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## BANKERS

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# WEEKLY MARKET LETTERS

## VALUABLE INFORMATION and COMPARISONS

# Leading American Exchanges

# 1895

ISSUED MARCH, 1896

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NEW YORK

FERRIS BROTHERS, PRINTERS, 324 TO 330 PEARL STREET

THE seventy-two million inhabitants of the United States, aggregating wealth estimated at seventy-two billion dollars, produce annually values equal to about eighteen billion dollars, or, say, twenty-one per cent gross profit on entire investment.

1896

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THE production of silver in all countries in 20 years ending Dec. 31st, 1895, is reported $2,200,554,918. That of gold at $3,085,216,201. Total coin value of gold and silver produced in the world since the United States Centennial, $5,285,771,119. The United States leads all countries in 1895 with production, Silver, $46,000,000; Gold, $47,000,000.

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621 BROADWAY (CABLE BUILDING)
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MERCANTILE EXCHANGE (HUDSON & HARRISON STS)

New York, March, 1896.

In presenting this third volume of our annual Souvenir we desire to call your attention to the fact that the Exchanges and Clearing Houses of the World lead all other business organizations in the variety, volume and activity of their transactions. Those of New York and Chicago lead all others. Through their agency and improved methods ''the money of account'' is vastly increased. The markets they furnish are the broadest and best.

The act of investing means the transfer of standard funds into some form of property or representative of property. The range of investments has practically no limits except those of property forms. The act of changing any one of the various forms of money into property or its equivalent is no different in the case of the man who pays all the money at once and intends to keep the property or its equivalent permanently, than in that of the person who buys to-day and sells to-morrow.

The most secure investments are dearer in times when profits are low, and less secure investments relatively higher when profits are large. The banker may be the investor's agent for any kind of transfer of funds into property or of property into funds. All the questions that properly arise in considering the availability of one's agent are, like those connected with the investment itself, matters of judgment and experience.

The banker's province is to keep the customer's funds safe, and instantly convertible; to furnish full information of facts connected with markets or properties, and such suggestions as experience enables him to offer. In operating through agents who furnish these facilities the customer has many opportunities to reap profit.

We gratefully acknowledge indebtedness to the ''Chronicle'' ''Bradstreets,'' ''Duns Review,'' ''The Cincinnati Price Current,'' ''The Railway Age,'' ''The Engineering and Mining Journal,'' ''The Chicago Trade Bulletin,'' ''The New York Clearing House,'' ''The Corn Trade News,'' Liverpool, ''J. E. Beerbohm's Corn Trade List,'' London, Mr. Henry A. Robinson, Statistician of the Government Bureau of Agriculture, Mr. Worthington C. Ford, Chief of Bureau of Statistics of the Treasury Department, Mr. E. P. Preston, Director of United States Mint; Commissioner of Census 1890, Mr. Jas. H. Eckels, Comptroller of the Currency; and other Washington officials. The Secty. of the Interstate Commerce Commission, the Secretaries of the various Exchanges, ''Produce Exchange Roporter,'' Messrs. Dan Talmage's Sons, Messrs. Dow, Jones & Co., ''Poor's Manual,'' The Actuary of the Mutual Life Ins. Co., of New York, Eames' History of the Stock Exchange, the press and other friends.

Words and figures set forth in these pages in a daily, weekly, monthly and yearly record will serve to convey the facts of 1895 to the men who follow in the footsteps of the financiers and merchants of that year. The wise man investigates the past as a guide to the future. The busier the man the greater the need for compact reference books. ''The Leading American Exchanges of 1895-6'' is dedicated to the business men of the United States with the best wishes of

Yours Sincerely,

Clapp & Company.

## 1895—OUTLOOK—1896.

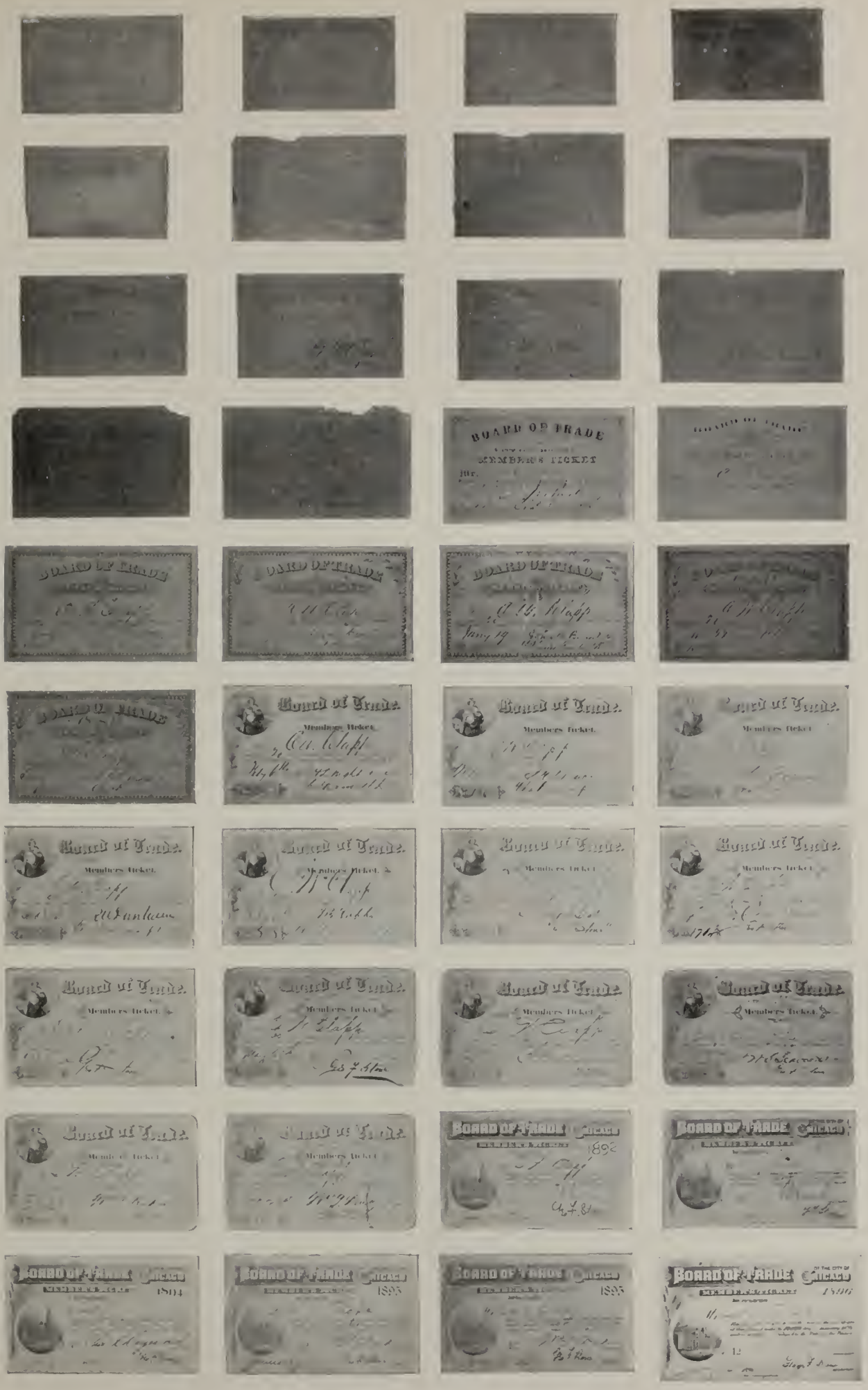
Strong as the current of a mighty stream,
That shifting oft flows onward to the Sea;
So moves again the tide of restless time
To goal for man that's full and wide and free.

Endowed with courage won by conquering woes,
No darkness serves our faith to overcast
With doubt or dim preception that the truth,
Will, lifted high, prevail o'er all at last.

For finite wisdoms substitute, we may
Depend on love that's never felt the test,
That calls its dormant powers into play,
But trembling waits the bidding for its best.

The mighty secrets hid behind the veil
Will in this space we enter now with fear
Be worked with golden thread on sea and sky
That peace may reign in all this hemisphere.

Dwight O. Clapp




TICKETS OF 1858 TO 1871, INCLUSIVE, WERE IN MY SAFE DURING THE CHICAGO FIRE OF OCT. 8 AND 9, 1871, THEREFORE DISCOLORED.—O. W. CLAPP.

CLAPP & COMPANY'S OFFICES, MILLS BUILDING, NEW YORK

*Population of States and Territories, with Total all Banking Capital, and Capital per Capita; also Number National Banks and totals, National Banking Capital Circulation, Bonds in Excess, Total Coin and Per Cent. of Gross Earnings, Losses, Expenses, Taxes, Net Earnings and Dividends to Capital and Surplus, by States and Cities named, as Compiled from Abstracts in Annual Reports of Comptroller of Treasury.*

| STATES AND TERRITORIES. | Population. Jan. 1,'96 | Capital, all Banks. | Average Capital per Capita. | Average National Banks per Capita. | Average Savings Banks per Capita. | Number National Banks Organized. | Number National Banks in Liquidation. | Number in Operation. | Total National Bank Capital by States, Oct. 31,'95; by Cities, Sept.28,'95. | National Bank Circulation Outstanding. | U. S. Bonds in excess of Circulation, Sept.28,'95. | Total Coin and U. S. Treasury Certificates for Coin, Sept.28,'95. | Percentage of Gross Earnings to Capital & Surplus. | Per cent. of Losses. | Per cent. of Expenses. | Per cent. of Taxes. | Per cent. of Net Earnings. | Per cent. of Dividends Mar. 1 to Sept. 1, '95. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Maine | 666,000 | $92,465,355 | $138.83 | $41.62 | $86.67 | 98 | 16 | 82 | $41,121,000 | $5,059,663 | $2,834,150 | $4,145,080 | 11.75 | 2.45 | 2.93 | 2.35 | 5.98 | 2.76 |
| New Hampshire | 394,000 | 88,574,901 | 226.53 | 13.51 | 182.99 | 60 | 10 | 50 | 5,980,000 | 3,597,087 | 2,256,500 | 640,929 | 13.90 | 6.25 | 4.00 | 0.68 | 2.97 | 2.57 |
| Vermont | 333,000 | 51,095,685 | 153.41 | 51.52 | 98.92 | 68 | 19 | 49 | 7,010,000 | 3,257,125 | 1,963,000 | 657,537 | 11.56 | 1.86 | 3.79 | 0.36 | 5.55 | 2.67 |
| Massachusetts | 2,675,000 | 877,449,028 | 328.02 | 125.33 | 165.28 | 287 | 19 | 268 | 97,017,500 | 31,511,706 | 12,066,625 | 1,651,172 | 11.10 | 2.55 | 2.76 | 1.81 | 3.98 | 2.27 |
| Boston | 496,305 | ..... | ..... | ..... | ..... | .... | .... | 55 | 52,250,000 | ..... | 6,597,000 | 10,761,260 | 9.51 | 1.93 | 3.21 | 1.27 | 3.10 | 1.88 |
| Rhode Island | 382,000 | 144,226,321 | 377.55 | 120.69 | 186.72 | 61 | 6 | 58 | 19,537,050 | 7,502,345 | 5,182,500 | 1,101,606 | 8.29 | 2.11 | 1.93 | 0.31 | 3.61 | 2 17 |
| Connecticut | 821,000 | 229,313,562 | 279.35 | 83.61 | 177.68 | 98 | 16 | 82 | 22,491,070 | 8,300,783 | 4,185,000 | 2,863,778 | 10.55 | 1.98 | 2.86 | 0.28 | 5.43 | 2.53 |
| *Division No. 1 | 5,268,000 | 1,483,151,855 | ..... | ..... | ..... | 675 | 86 | 589 | 163,156,620 | 59,229,009 | 29,487,770 | 11,066,162 | .... | .... | .... | .... | .... | .... |
| New York | 6,557,000 | 1,958,823,314 | 298.74 | 90.56 | 112.16 | 468 | 134 | 334 | 87,136,060 | 35,623,522 | 9,171,240 | 5,829,838 | 15.64 | 3.63 | 5.17 | 1.60 | 4.91 | 2.67 |
| New York City | 1,906,438 | ..... | ..... | ..... | ..... | .... | .... | 50 | 50,950,009 | ..... | 14,747,500 | 50,711,468 | 18.27 | 3.62 | 7.75 | 1.73 | 5.17 | 2.51 |
| Albany | 94,923 | ..... | ..... | ..... | ..... | .... | .... | 6 | 1,550,000 | ..... | 100,000 | 777,206 | 19.22 | 1.70 | 9.03 | 1.46 | 7.03 | 1.99 |
| Brooklyn | 1,200,000 | ..... | ..... | ..... | ..... | .... | .... | 5 | 1,352,000 | ..... | 392,000 | 674,775 | 16.63 | 3.42 | 5.35 | 1.54 | 6.32 | 2.66 |
| New Jersey | 1,632,000 | 115,229,355 | 88.99 | 48.39 | 21.42 | 116 | 14 | 102 | 11,385,000 | 4,966 527 | 2,331,693 | 3,076,586 | 16.44 | 2.88 | 5.67 | 0.52 | 7.37 | 2.97 |
| Pennsylvania | 5,861,000 | 661,176,381 | 112.81 | 62.77 | 13.22 | 476 | 61 | 412 | 71,223,129 | 27,609,870 | 7,972,892 | 8,169,590 | 13.78 | 2.76 | 4.22 | 0.75 | 6.05 | 2.33 |
| Philadelphia | 1,350,000 | ..... | ..... | ..... | ..... | .... | .... | 40 | 22,015,000 | ..... | 5,175,000 | 11,385,082 | 12.75 | 1.83 | 5.26 | 0.64 | 5.02 | 2.22 |
| Pittsburg | 275,000 | ..... | ..... | ..... | ..... | .... | .... | 29 | 11,909,425 | ..... | 1,737,000 | 4,120,549 | 13.17 | 1.22 | 4.73 | 0.69 | 6.53 | 2.16 |
| *Division No. 2 | 14,050,000 | 2,765,229,050 | ..... | ..... | ..... | 1,060 | 212 | 848 | 175,754,189 | 68,199,819 | 19,778,793 | 17,076,014 | .... | .... | .... | .... | .... | .... |
| Delaware | 180,000 | 17,245,474 | 95.81 | 42.66 | 24.23 | 18 | .... | 18 | 2,133,985 | 717,965 | 330,800 | 323,192 | 12.76 | 1.60 | 3.65 | 0.60 | 6.91 | 2.87 |
| Maryland | 1,095,000 | 116,679,287 | 106.56 | 54.92 | 44.19 | 71 | 3 | 68 | 17,051,960 | 5,159,591 | 1,008,750 | 689,802 | 14.62 | 1.68 | 5.75 | 1.20 | 5.99 | 2.34 |
| Baltimore | 539,358 | ..... | ..... | ..... | ..... | .... | .... | 22 | 13,243,260 | ..... | 1,685,000 | 3,257,962 | 11.03 | 1.32 | 2.75 | 1.54 | 5.12 | 2.64 |
| District of Columbia | 284,000 | 22,843,260 | 80.41 | 50.87 | 0.66 | 18 | 5 | 13 | 2,827,000 | 1,037,356 | 200,000 | 204,991 | 14.43 | .... | 5.49 | 0.51 | 8.43 | 2.86 |
| Washington | 280,000 | ..... | ..... | ..... | ..... | .... | .... | 11 | 2,475,000 | ..... | 215,400 | 1,410,875 | 13.64 | 1.10 | 6.57 | 0.39 | 5.83 | 2 04 |
| Virginia | 1,722,000 | 41,973,759 | 26.12 | 12.39 | ..... | 53 | 16 | 37 | 4,796,300 | 1,092,339 | 1,061,500 | 859,623 | 15.24 | 1.50 | 6.00 | 1.25 | 6.47 | 2.38 |
| West Virginia | 835,000 | 24,570,210 | 29.42 | 12.82 | ..... | 39 | 8 | 31 | 3,303,000 | 1,116,388 | 335,750 | 513,500 | 15.16 | 1.57 | 4.57 | 1.30 | 7.72 | 2.63 |
| *Division No 3 | 4,116,000 | 226,311,990 | ..... | ..... | ..... | 199 | 32 | 167 | 30,115,245 | 10,023,639 | 2,936,800 | 2,591,108 | .... | .... | .... | .... | .... | .... |
| North Carolina | 1,630,000 | 16,151,976 | 9.56 | 4.96 | 0.64 | 34 | 7 | 27 | 2,716,000 | 830,067 | 168,750 | 413,375 | 17.99 | 7.46 | 6.03 | 0.58 | 3.92 | 2.51 |
| South Carolina | 1,195,000 | 16,597,137 | 13.89 | 5.88 | 5.28 | 20 | 4 | 16 | 1,918,000 | 540,473 | 132,750 | 242,693 | 17.55 | 5.04 | 7.21 | 2.11 | 3.16 | 3.02 |
| Georgia | 1,960,000 | 36,327,234 | 18.53 | 5.39 | 0.69 | 42 | 13 | 29 | 3,666,000 | 1,143,501 | 317,500 | 443,577 | 17.63 | 2.15 | 6.03 | 2.01 | 7.44 | 2.66 |
| Savannah | 70,000 | ..... | ..... | ..... | ..... | .... | .... | 2 | 750,000 | ..... | 2,000 | 80,000 | 12.15 | 5.35 | 3.81 | 1.66 | 1.30 | 2.41 |
| Florida | 475,000 | 8,964,137 | 13.58 | 3.42 | 1.02 | 25 | 7 | 18 | 1,485,000 | 368,668 | 58,750 | 184,809 | 30.69 | 5.40 | 13.43 | 1.14 | 10.72 | 2.67 |
| Alabama | 1,625,000 | 12,170,409 | 7.49 | 6.30 | ..... | 38 | 12 | 26 | 3,585,000 | 1,206,823 | 439,500 | 628,448 | 14.58 | 4.86 | 6.06 | 1.42 | 2.24 | 2.22 |
| Mississippi | 1,350,000 | 13,788,573 | 10.21 | 2.24 | ..... | 15 | 5 | 10 | 755,000 | 249,532 | 25,000 | 100,150 | 17.55 | 3.81 | 7.20 | 1.37 | 5.17 | 2.13 |
| Louisiana | 1,190,000 | 40,585,366 | 34.10 | 20.65 | 2.97 | 27 | 6 | 21 | 3,735,000 | 1,319,892 | 50,000 | 159,115 | 19.15 | 2.50 | 7.09 | 1.47 | 8.09 | 2.14 |
| New Orleans | 275,000 | ..... | ..... | ..... | ..... | .... | .... | 9 | 2,900,000 | ..... | 450,000 | 1,636,051 | 24.34 | 8.68 | 8.01 | 2.54 | 5.11 | 2.13 |
| Texas | 2,415,000 | 68,314,801 | 27.91 | 24.33 | ..... | 262 | 48 | 214 | 22,523,090 | 5,100,029 | 450,917 | 2,658,659 | 19.15 | 3.51 | 6.53 | 1.35 | 7.73 | 2.26 |
| Arkansas | 1,290,000 | 8,902,529 | 6.90 | 2.61 | ..... | 14 | 5 | 9 | 1,220,000 | 279,916 | 900,000 | 142,734 | 16.13 | 1.81 | 5.92 | 0.88 | 7.52 | 9.49 |
| Kentucky | 1,955,000 | 80,874,619 | 41.36 | 17.22 | ..... | 108 | 32 | 76 | 13,134,400 | 4,756,934 | 1,236,025 | 819,163 | 13.60 | 2.42 | 3.76 | 1.09 | 6.33 | 3.04 |
| Louisville | 200,000 | ..... | ..... | ..... | ..... | .... | .... | 7 | 3,601,500 | ..... | 625,000 | 725,846 | 13.34 | 2.13 | 4.56 | 1.28 | 5.37 | 2.12 |
| Tennessee | 1,890,000 | 41,801,101 | 22.12 | 13.52 | 0.94 | 77 | 29 | 48 | 8,425,000 | 1,299,141 | 85,490 | 1,341,352 | 18.68 | 7.62 | 5.22 | 1.36 | 4.48 | 2.29 |
| *Division No. 4 | 17,065,000 | 344,480,912 | ..... | ..... | ..... | 662 | 168 | 494 | 63,162,400 | 17,121,979 | 3,864,682 | 7,134,045 | .... | .... | .... | .... | .... | .... |
| Ohio | 3,882,000 | 260,144,427 | 67.01 | 42.11 | 10.56 | 349 | 101 | 218 | 45,645,338 | 15,714,986 | 4,497,515 | 4,884,636 | 15.38 | 3.09 | 4.66 | 1.91 | 5.72 | 2.41 |
| Cincinnati | 365,000 | ..... | ..... | ..... | ..... | .... | .... | 13 | 8,400,000 | ..... | 2,812,000 | 1,801,374 | 16.13 | 3.65 | 5.14 | 2.05 | 5.29 | 2.91 |
| Cleveland | 315,000 | ..... | ..... | ..... | ..... | .... | .... | 12 | 9,300,000 | ..... | 620,000 | 1,907,663 | 11.75 | 0.74 | 3.94 | 1.61 | 5.46 | 2.51 |
| Indiana | 2,200,000 | 83,804,143 | 36.59 | 21.25 | 1.79 | 183 | 69 | 114 | 14,372,000 | 5,521,000 | 1,989,550 | 4,720,234 | 16.47 | 2.68 | 5.30 | 1.68 | 6.81 | 2.89 |
| Illinois | 4,200,000 | 327,528,672 | 77.98 | 43.43 | 14.83 | 299 | 79 | 220 | 38,696,000 | 7,322,015 | 1,462,750 | 4,194,701 | 16.07 | 2.22 | 5.79 | 1.36 | 6.70 | 3.04 |
| Chicago | 2,050,000 | ..... | ..... | ..... | ..... | .... | .... | 21 | 20,900,000 | ..... | 600,000 | 20,105,993 | 16.25 | 2.96 | 6 22 | 1.50 | 5.57 | 2.24 |
| Michigan | 2,350,000 | 137,256,639 | 58.40 | 23.05 | ..... | 168 | 74 | 94 | 13,431,000 | 4,803,397 | 1,260,750 | 1,916,214 | 16.32 | 3.21 | 5.99 | 0.96 | 6.16 | 2.75 |
| Detroit | 300,000 | ..... | ..... | ..... | ..... | .... | .... | 6 | 3,600,000 | ..... | 1,050,000 | 1,269,192 | 10.86 | 1.32 | 1.63 | 0.30 | 7.64 | 2.99 |
| Wisconsin | 1,939,000 | 96,327,597 | 49.67 | 27.72 | .09 | 122 | 41 | 81 | 10,755,000 | 2,759,076 | 459,750 | 1,862,698 | 16.26 | 2.85 | 6.36 | 1.42 | 6.33 | 3.74 |
| Milwaukee | 250,000 | ..... | ..... | ..... | ..... | .... | .... | 5 | 3,250,000 | ..... | 470,000 | 2,289,312 | 21.19 | 3.27 | 10.25 | 2.08 | 8.59 | 2.12 |
| *Division No 5 | 11,661,000 | 905,061,478 | ..... | ..... | ..... | 1,121 | 364 | 757 | 122,902,338 | 36,120,474 | 9,670,315 | 17,578,483 | .... | .... | .... | .... | .... | .... |
| Iowa | 2,025,000 | 129,549,017 | 63.97 | 21.27 | 18.37 | 235 | 67 | 168 | 13,510,000 | 3,865,399 | 545,875 | 1,893,394 | 16.83 | 2.07 | 6.39 | 1.50 | 6.87 | 2.89 |
| Des Moines | 75,000 | ..... | ..... | ..... | ..... | .... | .... | 3 | 700,000 | ..... | 102,000 | 113,244 | 16.42 | 4.79 | 6.32 | 1.53 | 3.78 | 2.10 |
| Minnesota | 1,660,000 | 108,531,729 | 65.38 | 30.27 | 6.03 | 109 | 31 | 78 | 14,905,000 | 2,119,769 | 117,800 | 1,151,887 | 16.52 | 3.15 | 6.18 | 1.98 | 5.21 | 2.41 |
| St. Paul | 150,000 | ..... | ..... | ..... | ..... | .... | .... | 5 | 3,800,000 | ..... | 2,000 | 1,047,433 | 12.62 | 5.14 | 3.96 | 1.35 | 1.97 | 2 14 |
| Minneapolis | 195,000 | ..... | ..... | ..... | ..... | .... | .... | 8 | 5,200,000 | ..... | ..... | 1,958,951 | 21.08 | 14.27 | 4.86 | 1.32 | 0.63 | 1.54 |
| Missouri | 2,970,000 | 179,679,465 | 60.49 | 20.42 | ..... | 122 | 55 | 67 | 19,115,000 | 2,243,469 | 110,300 | 450,661 | 15.65 | 2.24 | 5.96 | 1.15 | 6.00 | 2.82 |
| St. Louis | 603,837 | ..... | ..... | ..... | ..... | .... | .... | 8 | 9,400,000 | ..... | 2,000 | 2,682,610 | 15.90 | 2.65 | 6.85 | 1.11 | 4.99 | 1.98 |
| Kansas City | 150,000 | ..... | ..... | ..... | ..... | .... | .... | 8 | 3,550,000 | ..... | ..... | 1,162,913 | 22.48 | 4.01 | 10.62 | 0.88 | 6.97 | 2.52 |
| St. Joseph | 60,000 | ..... | ..... | ..... | ..... | .... | .... | 2 | 1,000,000 | ..... | 50,000 | 271,851 | 18.93 | 7.10 | 7.51 | 1.78 | 2.54 | .... |
| Kansas | 1,590,000 | 5,594,376 | 35.18 | 18.13 | ..... | 216 | 95 | 121 | 10,512,000 | 2,812,850 | 438,725 | 1,436,413 | 16.83 | 3.59 | 6 85 | 1.46 | 4.93 | 2.16 |
| Nebraska | 1,190,000 | 61,412,529 | 41.22 | 21.70 | ..... | 166 | 49 | 117 | 12,115,000 | 2,664,491 | 50,650 | 668,078 | 16.84 | 4.52 | 7.89 | 1.23 | 3.20 | 2.06 |
| Lincoln | 55,154 | ..... | ..... | ..... | ..... | .... | .... | 3 | 850,000 | ..... | ..... | 92,597 | 18.01 | 3.80 | 10.90 | 1.18 | 2.30 | 0.88 |
| Omaha | 160,000 | ..... | ..... | ..... | ..... | .... | .... | 9 | 4,150,000 | ..... | 340,000 | 1,780,923 | 16.47 | 9.36 | 9.15 | 0.91 | 2.95 | .... |
| *Division No. 6 | 9,735,000 | 484,767,116 | ..... | ..... | ..... | 848 | 297 | 551 | 70,207,000 | 13,702,981 | 1,293,350 | 5,603,433 | .... | .... | .... | .... | .... | .... |
| Colorado | 546,000 | 40,689,777 | 74.53 | 60.22 | ..... | 65 | 20 | 45 | 6,937,000 | 1,486,237 | 264,500 | 4,053,512 | 22.13 | 6.51 | 10.53 | 1.58 | 3.68 | 2.11 |
| Nevada | 45,000 | 1,113,913 | 24.75 | 20.08 | ..... | 3 | 1 | 2 | 282,000 | 52,401 | ..... | 40,967 | 16.78 | 5.55 | 7.26 | 1.24 | 2.76 | 2.95 |
| California | 1,392,000 | 289,318,874 | 207.87 | 19.46 | 102.09 | 48 | 17 | 31 | 7,625,000 | 1,643,948 | 622,000 | 1,770,533 | 18.33 | 4.86 | 6.04 | 0.60 | 6.83 | 3.00 |
| San Francisco | 360,000 | ..... | ..... | ..... | ..... | .... | .... | 2 | 2,500,000 | ..... | ..... | 1,755,195 | 11.40 | 2.10 | 3.47 | 0.10 | 8.13 | 3.03 |
| Oregon | 388,000 | 17,126,323 | 41.91 | 34.92 | 6.29 | 42 | 7 | 35 | 3,495,000 | 686,532 | 2,300 | 1,295,029 | 21.02 | 10.45 | 6.63 | 0.51 | 3.43 | 2.23 |
| Arizona | 67,000 | 2,328,940 | 34.76 | 22.25 | ..... | 8 | 3 | 5 | 400,000 | 93,710 | 500 | 134,106 | 24.13 | 1.61 | 10.77 | 0.38 | 11.37 | 2.38 |
| *Division No. 7 | 2,138,000 | 350,907,827 | ..... | ..... | ..... | 166 | 48 | 118 | 18,739,000 | 3,962,798 | 889,300 | 7,294,147 | .... | .... | .... | .... | .... | .... |
| North Dakota | 316,000 | 10,731,496 | 33.96 | 22.77 | ..... | 42 | 10 | 32 | 2,185,000 | 548,516 | 32,750 | 255,572 | 18.34 | 3.49 | 7.86 | 2.22 | 4.77 | 1.02 |
| South Dakota | 522,000 | 11,397,413 | 21.83 | 10.91 | ..... | 53 | 20 | 33 | 2,110,000 | 606,827 | 64,500 | 302,574 | 15.99 | 5.01 | 8.99 | 2.10 | 0.14 | 1.10 |
| Idaho | 126,000 | 3,588,393 | 28.18 | 22.33 | ..... | 14 | 3 | 11 | 725,000 | 171,357 | ..... | 246,899 | 21.45 | 4.85 | 8.70 | 2.11 | 5.46 | 2.79 |
| Montana | 217,000 | 22,787,211 | 105 01 | 88.72 | 8.81 | 44 | 18 | 26 | 4,166,000 | 843,019 | 13,950 | 1,048,297 | 29.17 | 19.68 | 12.74 | 2.09 | 5.34 | 0.80 |
| New Mexico | 173,000 | 3,644,990 | 21.07 | 16.92 | 0.40 | 15 | 7 | 8 | 650,000 | 336,192 | 152,500 | 160,885 | 26.79 | 9.73 | 10.70 | 2.23 | 4.13 | 4.02 |
| Utah | 255,000 | 10,727,848 | 42.07 | 21.75 | 9.15 | 17 | 6 | 11 | 2,100,000 | 804,365 | 462,500 | 523,967 | 13.31 | 3.30 | 4.19 | 1.71 | 3.81 | 19.72 |
| Washington | 575,000 | 24,464,477 | 40.81 | 26.12 | 4.45 | 77 | 31 | 46 | 6,005,000 | 1,421,977 | 1,500 | 975,908 | 13.53 | 6.46 | 6.92 | 1.10 | 0 95 | 3.82 |
| Wyoming | 91,000 | 3,985,953 | 43.80 | 32.52 | ..... | 15 | 4 | 11 | 860,000 | 240,719 | 25,000 | 206,987 | 16.67 | 5.47 | 7.80 | 1.75 | 1.65 | 1.70 |
| Oklahoma | 115,000 | 1,557,170 | 10.73 | 7.05 | ..... | 7 | 2 | 5 | 250,000 | 56,740 | ..... | 28,687 | 26.63 | 2.80 | 10.13 | 2.27 | 11.13 | 2.30 |
| Indian Territory | 201,000 | 1,397,235 | 6.95 | 5.85 | ..... | 8 | .... | 8 | 146,200 | 123,350 | 500 | 33,780 | 24.88 | 1.47 | 8.39 | 0.46 | 14.86 | 0.67 |
| *Division No. 8 | 2,021,000 | 93,282,196 | ..... | ..... | ..... | 292 | 101 | 191 | 19,197,000 | 5,156,062 | 753,200 | 3,753,556 | .... | .... | .... | .... | .... | .... |
| Total United States | 69,951,000 | $6,653,195,421 | ..... | ..... | ..... | 5,023 | 1,308 | 3,715 | $663,533,792 | $213,516,761 | $68,674,210 | ..... | .... | .... | .... | .... | .... | .... |

* Division footings do not include Cities named.

*Aggregate Resources and Liabilities of the National Banks of the United States as compiled from abstracts of the Comptroller of Currency, covering the December statement of years named.*

| Resources. | 1895. December 13th. | 1894. December 19th. | 1893. December 19th. | 1892. December 9th. | 1891. December 2d. | 1890. December 19th. | 1889. December 11th. |
|---|---|---|---|---|---|---|---|
| | 3,706 Banks. | 3,737 Banks. | 3,787 Banks. | 3,784 Banks. | 3,692 Banks. | 3,573 Banks. | 3,326 Banks. |
| Loans and discounts | $2,020,961,792.53 | $1,974,623,974.28 | $1,853,827,179.68 | $2,166,615,720.28 | $2,001,032,625.05 | $1,932,393,206.08 | $1,811,686,891.57 |
| Overdrafts | 20,537,345.04 | 17,289,149.17 | 17,747,590.27 | | | | |
| U. S. Bonds to secure circulation | 210,470,500.00 | 195,735,950.00 | 204,809,350.00 | 166,449,250.00 | 153,838,200.00 | 139,688,150.00 | 143,434,700.00 |
| U. S. Bonds to secure U. S. Deposits | 15,358,000.00 | 15,051,000.00 | 14,436,000.00 | 15,321,000.00 | 19,186,500.00 | 27,858,500.00 | 41,681,000.00 |
| U. S. Bonds on hand | 8,655,900.00 | 20,760,350.00 | 3,049,000.00 | 4,148,600.00 | 4,279,750.00 | 2,075,600.00 | 3,740,350.00 |
| Premiums on U. S. Bonds | 16,698,340.04 | 16,130,000.69 | 13,806,470.18 | | | | |
| Stocks, Securities, etc | 193,383,321.52 | 197,328,354.09 | 159,749,363.92 | 153,648,180.71 | 128,440,959.39 | 116,609,301.40 | 111,344,480.32 |
| Banking House furniture and fixtures | 78,697,728.91 | 75,400,976.70 | 73,642,314.14 | | | | |
| Other Real Estate and Mortgages owned | 25,574,482.13 | 23,258,812.77 | 18,679,746.39 | 88,221,052.25 | 84,049,316.90 | 78,060,490.13 | 70,694,191.37 |
| Due from National Banks (not reserve agents) | 131,007,238.63 | 124,798,322.39 | 108,265,460.75 | 142,623,106.36 | 124,827,315.25 | 111,573,147.08 | 118,206,354.91 |
| Due from State Banks and Bankers | 33,341,627.38 | 30,962,557.31 | 28,682,998.64 | 34,403,231.75 | 32,425,379.39 | 28,434,882.79 | 28,143,681.23 |
| Due from approved reserve agents | 203,002,116.01 | 234,331,340.54 | 212,630,636.30 | 204,948,159.79 | 196,319,537.81 | 160,220,682.79 | 164,889,765.16 |
| Checks and other cash items | 12,930,318.30 | 13,051,055.46 | 13,519,016.51 | 16,755,332.09 | 17,939,023.04 | 15,057,481.84 | 15,134,700.19 |
| Exchanges for Clearing House | 86,557,507.77 | 80,869,202.29 | 71,943,165.75 | 110,522,668.49 | 108,243,483.92 | 88,818,299.11 | 103,719,453.43 |
| Bills of other National Banks | 17,114,290.00 | 18,522,596.00 | 21,497,840.00 | 20,488,781.00 | 20,225,104.00 | 18,832,221.00 | 20,388,807.00 |
| Fractional Paper Currency, Nickels and Cents | 925,289.14 | 885,072.59 | 988,602.57 | 893,909.82 | 837,175.54 | 755,021.82 | 720,462.37 |
| Total Specie | 206,712,410.23 | 218,041,222.75 | 251,253,648.43 | 209,895,260.76 | 207,898,034.75 | 190,063,206.20 | 171,089,458.10 |
| Legal Tender notes | 99,209,423.00 | 119,523,472.00 | 131,626,759.00 | 102,276,335.00 | 93,854,354.00 | 82,177,126.00 | 84,490,894.00 |
| U. S. Certificates of Deposit for Legal Tender | 31,440,000.00 | 37,090,000.00 | 31,255,000.00 | 6,470,000.00 | 8,765,000.00 | 5,760,000.00 | 9,045,000.00 |
| Five per cent. Redemption Fund with Treasurer | 9,194,625.78 | 8,542,386.94 | 8,876,042.25 | 7,282,413.90 | 6,682,280.10 | 6,069,110.84 | 6,276,659.40 |
| Due from U. S. Treasurer | 1,744,071.85 | 1,289,077.14 | 2,029,141.92 | 1,268,405.03 | 1,047,684.18 | 1,093,947.04 | 1,239,867.01 |
| Clearing House Loan Certificates | | | | | | 13,395,249.00 | |
| Current expenses | | | | 14,204,970.25 | 13,079,136.79 | 13,434,642.44 | 11,902,368.22 |
| Premiums paid | | | | 13,913,289.71 | 14,695,279.90 | 14,568,760.03 | 15,847,602.85 |
| Total | $3,423,534,328.26 | $3,423,474,873.11 | $3,242,315,326.70 | $3,480,349,667.19 | $3,237,866,210.07 | $3,046,938,825.59 | $2,933,676,687.23 |

| Liabilities. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---|---|---|---|---|---|---|---|
| Capital stock paid in | $656,926,245.00 | $666,271,045.00 | $681,812,960.00 | $689,698,017.50 | $677,356,927.00 | $657,877,225.00 | $617,840,164.67 |
| Surplus Fund | 246,177,563.53 | 244,937,179.48 | 245,739,602.09 | 239,931,932.08 | 228,221,530.31 | 214,965,633.67 | 198,508,794.14 |
| Undivided profits, less expenses and taxes paid | 94,501,758.19 | 95,887,436.80 | 100,288,668.05 | 114,603,884.52 | 106,116,263.56 | 111,772,985.42 | 87,050,091.86 |
| National Bank notes outstanding | 185,151,344.00 | 169,337,071.00 | 179,973,150.50 | 145,669,493.00 | 134,792,873.25 | 123,038,785.50 | 126,039,541.30 |
| State Bank Notes outstanding | 63,504.50 | 66,290.50 | 75,059.50 | 74,176.50 | 74,118.50 | 77,328.50 | 81,006.50 |
| Due to other National Banks | 302,721,578.57 | 334,619,221.24 | 298,805,834.56 | 323,339,449.03 | 292,480,956.07 | 253,082,126.32 | 267,159,449.09 |
| Due to State Banks and Bankers | 167,303,670.19 | 180,345,566.56 | 151,313,715.25 | 160,778,117.18 | 149,334,721.20 | 121,438,255.50 | 123,713,409.48 |
| Dividends unpaid | 1,091,869.14 | 1,130,390.38 | 1,217,903.99 | 1,308,137.97 | 1,503,539.69 | 1,167,262.71 | 1,289,651.13 |
| Individual deposits | 1,720,550,241.03 | 1,695,489,346.08 | 1,539,390,795.23 | 1,764,456,177.11 | 1,602,052,766.59 | 1,485,095,855.70 | 1,436,402,685.65 |
| U. S. deposits | 9,699,120.46 | 10,151,402.66 | 10,391,466.00 | 9,673,349.92 | 14,478,542.91 | 24,922,263.36 | 39,224,588.51 |
| Deposits of U. S. Disbursing Officers | 4,059,468.83 | 3,865,339.58 | 3,469,398.77 | 4,034,240.37 | 3,955,227.37 | 4,456,472.43 | 4,672,950.14 |
| Notes and bills rediscounted | 11,359,771.49 | 7,682,509.06 | 11,465,546.18 | 15,775,618.63 | 16,325,642.89 | 25,598,405.72 | 15,723,378.11 |
| Bills payable | 20,492,304.21 | 11,471,551.05 | 14,388,362.94 | 9,318,249.82 | 7,994,514.30 | 11,501,225.76 | 5,970,976.65 |
| Liabilities other than those above stated | 3,405,889.12 | 2,220,523.72 | 2,973,863.64 | 1,688,817.56 | 1,178,586.43 | | |
| Clearing House Loan Certificates | | | | | | 11,949,000.00 | |
| Total | $3,423,534,328.26 | $3,423,474,873.11 | $3,242,315,326.70 | $3,480,349,667.19 | $3,237,866,210.07 | $3,046,938,825.59 | $2,933,676,687.23 |

## THE NATIONAL BANKING SYSTEM OF THE UNITED STATES.

IN ACCOUNT WITH CREDITORS, AS IF THE ENTIRE SYSTEM WERE IN LIQUIDATION.

*An analysis of the above statement of condition on December 13th, 1895.*

| | | *Debit.* | | *Credit.* |
|---|---|---|---|---|
| Amount due Banks and Bankers | $470,025,248.76 | | | |
| Amount due from Banks and Bankers | 367,350,982.02 | | | |
| | | $102,674,266.74 | | |
| Amount due U. S. and Disbursing Offices | $13,758,589.29 | | | |
| U. S Bonds to secure U. S. Deposits | 15,358,000.00 | | | |
| | | | | $1,599,410.71 |
| National and State Bank Notes outstanding | $185,214,848.50 | | | |
| U. S. Bonds to secure circulation | 210,479,500.00 | | | |
| | | | | 25,264,651.50 |
| U. S. Certificates for Legal Tenders, Treasurers' balances, 5% Redemption Fund, U. S. Bonds and Premiums | | | | 67,732,937.67 |
| Due depositors and others | 1,756,900,074.99 | | | |
| Specie, Legal Tenders and National Bank Notes and Exchanges for Clearing Houses | 409,593,631.00 | | | |
| | | $1,347,306,443.99 | Balance, | $1,355,383,710.85 |
| | | $1,449,980,710.73 | | $1,449,980,710.73 |
| Balance Liabilities, above quick assets and offsets | | | | $1,355,383,710.85 |
| Loans and Discounts | $2,020,961,792.53 | $2,020,961,792.53 | | |
| Liabilities brought down.....67.5% of Loans and Discounts | 1,355,383,710.85 | | Balance, | 665,578,081.68 |
| | | $2,020,961,792.53 | | $2,020,961,792.53 |
| Balance of Loans and Discounts above, after paying all liabilities including Deposits, Bills payable, Rediscount, etc | $665,578,081.68 | | | |
| Stock Securities, Real Estate, Buildings, Mortgages, Fixtures, Overdrafts, Checks and Cash Items, all of Speculative value | $332,057,485.04 | | | |
| | | | | $997,635,566.72 |
| Capital Stock paid in | $656,956,245.00 | | | |
| Surplus and undivided profit | 340,679,321.72 | | | |
| | | $997,635,566.72 | | |

The central reserve cities are New York, Chicago and St. Louis. The other reserve cities are Albany, Baltimore, Brooklyn, Boston, Cincinnati, Cleveland, Des Moines, Detroit, Kansas City, Lincoln, Louisville, Milwaukee, Minneapolis, New Orleans, Omaha, Philadelphia, Pittsburg, St. Joseph, St. Paul, San Francisco, Savannah and Washington. 5,023 National Banks have been organized since the first certificate of authority June 20, 1863. Only 4 have gone out of existence by expiration of corporate existence. 51 Banks went into voluntary liquidation in 1895. Receivers were appointed for 36. Aggregate reserve Oct. 2, 1894, of $402,894,682, decreased to $340,103,996 Sept. 28, 1895, against $289,254,850 July 12, 1893.

STOCK EXCHANGE, 12 AND 14 BROAD STREET.

Merchants met at No. 22 Wall Street, in 1791, to buy and sell revolutionary currency, called "shinplaster;" May 17th, 1792, they organized, meeting under a button-wood tree at No. 70 Wall Street. Transactions were in pounds, shillings and pence. From 1793 to 1817 the Tontine Coffee House at Wall and Water Streets was headquarters and called "Merchants' Exchange." In 1817 they adopted a constitution as the "New York Stock and Exchange Board." In 1820 twenty-nine members each paid $25 annual dues, and located May 1st, 1827, in Merchants' Exchange Building at Wall Street and Hanover Square. Chamber of Commerce occupied same rooms. Later they raised the initiation fee to $1,000. Morning sessions were secret. The first railway stock (Mohawk and Hudson) was listed in 1830. December 15th, 1835, they were burned out, and December 19th opened at No. 8 Broad Street. From 1836 to 1842 members met at No. 43 Wall Street, and from 1842 to 1854 at "New Merchants' Exchange Building. The Bourse in same building had about twenty members, who disbanded in 1848. From 1854 to 1856 the Exchange met on the top floor, corner William and Beaver Streets, moving in 1856 to "Lord's Court," entrance Nos. 25 William, 53 Beaver Street and 50 Exchange Place, where chairs were first pre-empted. Members pledged themselves, May 11th, 1861, not to deal in any securities of any States seceding from the Union. About 100 members attended daily and soon commissions were reduced from ¼ to ⅛ per cent. January 29th, 1863, they changed title to "New York Stock Exchange," raising initiation fee to $3,000 in 1864. December 9th, 1865, the Exchange rented No. 12 Broad Street from the "N. Y. S. Ex. Bldg. Co." Tickers were first introduced in 1867. In 1861 and 1862 gentlemen met in basement of No. 23 William Street, called "Coal Hole," to buy and sell stocks, etc. They moved in 1863 to "Gilpin's News Room," corner Exchange Place and William Street, and were known as "Open Board of Brokers." March 6th, 1864, they organized as "Open Board of Stock Brokers," securing ten years' lease at No. 18 Broad Street, nearly opposite to our office. October 1st, 1864, Reed & Bloodgood established a Gold Room at William and Beaver Streets, tickets $200. October 14th it became the "New York Gold Exchange." May, 1865, the Gold Exchange moved to No. 14 New Street, disbanding May 1st, 1877. The New York Stock Exchange leased the room, continuing the Gold Room to January 1st, 1879, finally exchanging with the Mining Exchange and using it as a Board Room. Speculators met nightly from 1861 to 1864 about the Fifth Avenue Hotel, and at "Gallagher's Evening Exchange," on Twenty-fourth Street. From 1789 to 1869 street trading was general. About December, 1865, the use of the "long room" in the New York Stock Exchange Building resulted in its discontinuance. April, 1867, the Stock Exchange established a Government Bond Department, admitting 173 outside persons as members, who later joined the Exchange May 1st, 1869, paying $1,000 each. May 10th the New York Stock Exchange and New York Open Board of Stock Brokers consolidated, and 354 members of the Open Board of Stock Brokers, representing $250,000, joined the New York Stock Exchange, raising membership to 1,060. The National Stock Exchange, known as "Erie Board," was organized February, 1869, and discontinued in September. November, 1879, forty memberships sold for $13,000 each, and in 1881 the building was enlarged to 63x138 feet, at total cost of $1,227,365, and memberships were limited to 1,100. The largest day's business was February 20th, 1893, when sales were 1,473,953 shares. ☞ *See Stock Exchange picture and transactions, page* 243.

VIEW OF WALL STREET (MILLS BUILDING ON THE LEFT).

The name Wall Street was given by the Dutch burghers, who built a stockade or wall in 1687 on the north side of the street to protect citizens from being attacked by Indians. The British were forced to evacuate November 25th, 1783. The First Congress of the United States met in Federal Hall, on Wall Street, in 1789, assuming the war debts of the Federal States. The city's population was then about 25,000. The Bank of the United States was chartered in 1791 for $10,000,000. The only chartered bank in New York then was the Bank of New York. A severe panic occurred from 1814 to 1817. In 1816 the Government created a branch bank at 30 Wall Street (present site of the United States Mint), with $35,000,000 capital. There were sixteen banks in the city in 1827, and about 175,000 people. December 16th, 1835, New York's greatest fire occurred, causing a loss of about $18,000,000 and destroying 648 buildings. In 1837 Jackson's administration caused a general suspension of specie payment. Sixty New York banks suspended, owing $150,000,000, and merchants' liabilities increased the aggregate to $440,000,000. It was said "they were all in the same boat and paid or collected but one cent on the dollar." Lawyers alone being benefited. Many States repudiated their debts or defaulted payment of interest. In 1857 the Ohio Life and Trust Company failed. Abraham Lincoln was inaugurated March 4th, 1861. February 8th, 1861, the Confederate States were organized at Montgomery, Ala. April 12th, 1861, Sumter was fired on; first blood shed was at Baltimore, April 19th. Specie payment was suspended by New York banks December 28th, and generally in the United States December 30, 1861. January, 1862, gold sold at premium and was listed on the New York Stock Exchange. February 18th, 1863, the New York Legislature passed a bill prohibiting the loaning of money on gold or foreign exchange. March 3d following, Congress practically prohibited the loaning of gold, and June 17, 1864, practically prohibited the buying or selling of gold for any designated future delivery. The penalty being imprisonment, a heavy fine, or both. Gold at once advanced from about 190 to about 280. Congress repealed the law July 2d, 1864, when gold was selling around 287 to 300. March, 1865, Congress taxed sales of gold. General Lee surrendered to General Grant April 9th, 1865. November following the United States began issuing gold certificates. President Lincoln was shot by the actor, Booth, April 14th, 1865. In May, 1866, and afterwards the Government advertised for bids or proposals from gold buyers, when having a surplus in the Treasury. The New York Gold Exchange was organized in 1867 as a Clearing House for gold transactions made on the Gold Exchange. Black Friday was September 24th, 1869, gold opening about 145, sold at 162½ and closed 135. Gould attempted the "corner," which was prevented by a bank examiner appearing at the Tenth National Bank, preventing further loans on gold. A receiver was appointed for the Gold Exchange Bank, which was unable to clear about $410,000,000 of contracts and favored a few firms while losing $520,000. The Gold Exchange suspended dealings for a week and clearings for several weeks. The world's greatest fire was at Chicago, October 8th and 9th, 1871; Boston's, November 10th, 1872. Jay Cooke failed September 18th, 1873; New York banks practically suspended payment forty days, and the New York Stock Exchange ten days. Specie resumption took place January 1st, 1879. Garfield was shot July 2d, 1881. Grant & Ward failed May, 1884. Clearing House Certificates were then issued for $24,915,000. The Baring Brothers failed November 15th, 1890. New York banks then issued $16,645,000 Clearing House Certificates.

The total shrinkage in United States values since Cleveland was inaugurated March 4th, 1893, has been about double the cost of the civil war from 1861 to 1865. New York banks issued Clearing House Certificates in 1893 for $41,490,000.

Trinity Church on Broadway faces the head of Wall Street; Queen Anne gave the land; the present building is the third one and was begun in 1839 and completed in 1846, at a cost of over $500,000. The Trinity Church property is reported to be more valuable than any other church property in the world.

Weekly Market Letter.

No 409.

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## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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## BANK STOCKS FOR SALE.

| Shares. | | Shares. | |
|---|---|---|---|
| 50 | Merchants' National Bank. Dunkirk, N. Y. | 25 | City National Bank, Tyler, Texas. |
| 70 | Fredonia National Bank, Fredonia, N. Y. | 20 | Kearney National Bank, Kearney, Neb. |
| 23 | American Savings Bank, Detroit, Mich. | 50 | People's Bank, Greenville, S. C. |
| 35 | Fresno National Bank, Fresno, Cal. | 50 | American Exch'ge Nat'l B'k, Detroit, Mich. |
| 40 | State Bank, Elmira, N. Y. | 20 | First National Bank, Madison, S. Dak. |
| 100 | City National Bank, Norfolk, Va. | 10 | Brownwood Nat'l Bank, Brownwood, Texas. |
| 12 | First National Bank, Texarkana, Texas. | 30 | Commercial Bank, Albany, Ga. |
| 10 | First National Bank, Kendrick, Idaho. | 20 | First National Bank, Palouse, Wash. |

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The government of the people has found a new verdict in its own favor, and against all forces which made for its defeat in the year just closing. A strength only exercised when under the charge and in the stress of its greatest weakness is in the case of the Republic not further weakened by attacks which serve to disclose its power. The forces which oppose reactionary movement and which are the cause of progress, and its effect as well, cannot be eliminated from American politics or finance as long as they protect industry, promote invention and foster enterprise to supplement a quality and quantity of natural resources and educated manhood no where else equalled. Neither official or partisan error can long defer judgment, which is as certain to be right in the end as were and are the evils of incompetency sure to meet in the future as in the past the just rewards of folly. The year entered its time limits hampered with an un-American policy, which found full expression only to meet deserved rebuke. It closes mid frantic efforts of a waning anti-Federal administration to create a currency monopoly.

## Stocks and Bonds.

BONDS.—The railway and miscellaneous bond sale of 1894 are likely to closely approximate those of 1893, which were nearly 352 millions. (Including 100 million Governments, the total will considerably exceed records of last year, and may equal that of 1892, which was the largest since 1886.) Defaults and foreclosures have been about normal as to the number and the values. There is a more hopeful feeling for the future, with supplies less numerous and idle money plenty.

RAILWAY STOCKS.—The 1894 stock market was about 25 per cent. less in volume than 1893, prices realized showing an average gain of about 5 per cent. The aggregate earnings of all railways in the American system may show a net decrease for the year of about 5 per cent. as compared with the total of 1893. There are indications that renewed distribution of merchandise in 1895 may keep earnings at fair proportions until another crop arrives. The gross earnings of 54 roads for second week in December show slight gain over last year, and reports from 136 roads for ten months show decrease of $79,583,589 gross, and $30,150,932 net, or decrease of 16.84 per cent. A great deal of attention is likely to be paid to the reorganization of Reading, Atchison and the Northern and Union Pacific roads, and progress is no doubt being made. St. Paul's recent statements are not improved, but the Granger roads are not likely to have to further reduce their dividends. Western Union and Manhattan appear doing very good business.

INDUSTRIALS.—Sugar and Tobacco methods of manipulation are as mysterious as those by which they are able to pay 3 per cent. quarterly on the par value of their inflated stock. Madam Rumor claims their manipulators have arranged to keep these stocks active in 1895, even if it costs hundreds of thousands of dollars to do so. Distillers' Company appears trying to get rid of bad leases, management and distribution methods, and willing to hold more profitable business. Apparently insiders are moderate buyers, and about ready or willing the stock should double in value when Congress adjourns. Cotton Oil's business seems to be favorable to the stock. Cordage has passed its worst stages of depression, and may do better in new hands if it stops selling goods in competition with its own creditors. General Electric's business methods are not yet above suspicion. It is a long time before electricity will supercede steam on trunk lines. We favor selling it on strong spots. Chicago Gas is still surrounded by hints of possible changes and mysteries about competing companies. We think the stock more likely to decline than advance.

## Cotton.

According to Secretary Hester the average amount coming in sight in the first four months of each of the past fourteen crop years was about 72.2 per cent. of the crop grown. Southern spinners' takings to December 21 as 316,327 bales against 316,327 bales last year, while Northern spinners took 1,297,753 bales against 869,148 bales same time in 1892. The American stocks at ports and interior towns is reported December 21 at 1,778,163 bales, an increase over last year of 100,340 bales. 33.77 per cent. of 1891 crop, 33.21 per cent. of 1892 crop, and 33.41 per cent. of 1893 crop came in sight after Dec. 21. On this basis we look for this crop to equal 9,500,000 bales. The Texas movement to date shows about 63.8 per cent. increase over last year. Exports have been more than 23 per cent. larger, nearly 85 per cent. going from four Southern ports, and about 55 per cent. from Galveston and New Orleans. *The Chronicle* reports up to December 21 3,356,790 bales of cotton were brought into sight this year, or over 20 per cent. increase, or 1,283,850 bales over 1893 and 560,500 bales more than to December 18, 1891. Visible supply is about 116,000 bales larger than the average the past three years. Great Britain's exports of manufactured goods has been about 14 % larger than 1893. Southern spinners, according to the *Manufacturer's Record*, have about $105,000,000 invested in cotton mills, containing 70,000 looms and 3,000,000 spindles, and are "sending the mills to the cotton instead of the cotton to the mills." The growing of corn and other food stuffs, and the using of cotton seed and sweet potatoes for fattening purposes, is but the beginning of an era to broaden and make self-sustaining the cotton planters of the South. It will tend to lessen the acreage and increase the yield per acre, encourage emigration from colder climates where living expenses are double and incomes from wheat and corn growing less and more uncertain. Many farmers South are now in much better circumstances than Northern farmers, especially those West of the Mississippi River. We believe it is "the season" that often makes a large cotton crop rather than a large acreage. The past year has few, if any, equals. On an average, in the eleven cotton

States, small planters doing their own work have secured double compensation to that secured by Northern farmers, even on a basis of five cent cotton. We believe the consensus of opinion is that prices will advance before spring. Perhaps it is so considered because large holdings are in strong hands, who design carrying it to midsummer if necessary. Northern capital is attracting more cotton toward Northern spinners and storage centres the past thirty days than any time before this year. Cotton was never lower, and should merit investment buying.

## Wheat.

Primary receipts for the calendar year 1894 will likely be about 164,000,000 bushels, against 193,000,000 bushels in 1893, and 267,000,000 bushels in 1892. and 218,000,000 bushels in 1891, or nearly 27½ per cent. under average of three preceding years. The decrease in the amount of winter wheat marketed since June 30, 1894, has been about 18 per cent. as compared to either of the previous two years same time. The spring wheat movement has increased about 9 per cent. over 1893, yet it has been 30 per cent. less than same time in 1892, the aggregate being slightly less than in 1893 and about 38 per cent. less than in 1892. Total primary receipts from June 30 to December 31 in 1894 will likely be about 119,000,000 bushels, against 119,000,000 in 1893, and 191,000,000 same time in 1892, and 172,000,000 in 1891, or about 26 per cent. less than average during last six months of three preceding years. 78,000,000 bushels were received in same time in 1890. The average for the six years (1884 to 1889 inclusive) was about 80,000,000 bushels. It may be that since the "Farmers' Alliance advice hold your wheat" letters were sent out with the effect of disastrous loss to farmers, the growers may have gone to the other extreme and rushed their invisible surplus into visible supplies at storage centres, thus apparently creating an impression the world's yearly crop is in excess per capita of that from 1885 to 1890, when average values were nearly double those recently prevailing. We believe visible supplies now outrank invisible stocks as compared with former seasons. In short growers now place their crop yearly on the "auction block" as soon as possible. Low grades now command almost contract prices. Winter wheat sections are drawing supplies from primary centres. The live stock consumption in North America will likely equal one-seventh the production, and in Great Britain and many parts of Europe the percentage fed to stock is estimated by their authorities at a higher figure, or about 20 per cent. of their crop.

The United Kingdom visible, and that in their farmers' hands, is now conceded to be 78,500,000 bushels, against 36,476,000 bushels a year ago, or 96,352,000 two years ago. Russian shipments since Aug. 1 have been about 10 % less than ours. Argentine shipments about 18½ % less than U. S. India reports indicate most of their wheat has gone forward. Reports from South America greatly vary indicating season's crop now being cut will be six per cent. more than that grown last season; others claim it will be 20 per cent. less. Our foreign advices indicate the year 1894 is closing with a better outlook for grain values, and that buyers will have an inning.

## Corn.

Exports to date have been about one-eighth less than last season. The world's crop appears about three-quarters that ordinarily grown. Consumption must be supplied from other grains. Visible supplies are liberal and will likely continue so while prices range so near those of wheat and rye. Fall feed everywhere is considered fairly good; winter delayed and consumption by live stock lessened in consequence. The free marketing of hogs and cattle and all other live stock has also curtailed consumption. The movement from farmers' hands in Illinois continues liberal; also in the Southern corn belt, where corn has now become a staple product. Shipments are reported from the South to Nebraska. Wheat is being more freely fed in sections where corn was short. These new features will likely prevent the transferring of corn and other grain across county lines. We perceive no reason to expect higher prices to prevail.

## Oats.

The visible supply of oats is nearly three times as great as last year and probably not in excess of shippers' wants. The exports for five months ending with November were only 245,132 bushels, against 5,381,001 bushels same time in 1893. We see no cause for radical changes in values.

## Provisions.

Receipts of hogs at all packing points continue unusually large and average weight less than last season. Too many pigs and sows are being sent forward to admit of a large movement in 1895. Exports of lards and meats continue on a liberal scale. Chicago stocks are not large. Values are about 20 to 25 per cent. less than those prevailing soon after the corn crop was considered a failure. Packers appear willing to allow the market to drag along at about recent levels until most of the hogs are marketed, then may aid an advance as they often do in the latter part of packing seasons. We think conservative buying of May provisions in early January will likely lead to handsoms gains. Packing at Chicago from October 27 to December 22 was 524,000 greater than same time in 1893. Total packing to December 21 indicates an increase over last season of 61 per cent. in the number of hogs, and equals 3,275,000 hogs against 2,030,000 last year same time.

With compliments of the season, we are yours truly, CLAPP & COMPANY.

CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, WEEKLY MARKET LETTER.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending December 26, 1894, and for December, 1893.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Dec. 20. | Friday. Dec. 21. | Saturday. Dec. 22. | Monday. Dec. 24. | Tuesday. Dec. 25. | Wed.. Dec. 26. | Range for Dec. 1894 to date. | Range for Dec. 1893. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 500 | $20,237,100 | | American Cotton Oil | 25 24¾ | .... .... | .... .... | 24¼ 24¼ | CHRISTMAS—DAY, EXCHANGES CLOSED. | 24 21¾ | 27⅝ 21¾ | 31 26½ |
| 205 | 10.198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 70 70 | .... .... | .... .... | 69¾ 69¾ | | 69 69 | 71¾ 68 | 69¾ 60 |
| 195.195 | 36.773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co | 90⅞ 88⅛ | 91¼ 89¼ | 90¾ 89⅜ | 89⅝ 89 | | 89½ 88¾ | 94½ 82¾ | 84⅞ 78½ |
| 794 | 36.773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 90¼ 90¼ | 91½ 91½ | .... . | 90⅝ 90⅝ | | 90 90 | 94 90 | 85½ 81½ |
| 920 | 17,900.000 | Pays 3pc F M A-N | American Tobacco Co | 95½ 95¼ | 96⅛ 96 | .... .... | .... .... | | 96¼ 96 | 9 ½ 90 | 82½ 68 |
| 3,388 | 102 000.000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 4⅝ 4⅝ | 4⅝ 4⅜ | .... .... | 4⅛ 4 | | 4¼ 3⅞ | 5⅛ 3⅞ | 22 9½ |
| 470 | 25,000,000 | Pays 2½pc M-N | Baltimore & Ohio | 63⅞ 63⅞ | 63¾ 63¾ | 53¾ 63¾ | .... .... | | .... .... | 67¾ 63 | 74⅛ 67½ |
| 615 | 15.000.000 | Pays 1¼pc F-A | Canada Southern | 50½ 50¼ | 51 50⅛ | 51 51 | .... .... | | 50¼ 50¼ | 51⅛ 50⅛ | 54¾ 47½ |
| 7 634 | 22,488,000 | Pays 1¾pc F-M-A-N | Central of New Jersey | 93¾ 92⅞ | 93¾ 93⅛ | .... .... | 93⅛ 93⅛ | | 93 90½ | 94⅛ 90½ | 117½ 112 |
| 2.266 | 60.805.400 | | Chesapeake & Ohio | 17⅝ 17½ | 17⅞ 17¾ | 17¼ 17½ | 17¾ 17⅛ | | 17⅛ 17 | 18⅝ 17 | 20½ 14½ |
| 19.311 | 82 262.700 | Pays 1¼pc M-J-S-D | Chicago, Bur. & Quincy | 72 71⅜ | 71¾ 71½ | 71⅝ 71¼ | 71¼ 71⅛ | | 71⅜ 70⅜ | 73⅞ 68⅝ | 81½ 73¼ |
| 30.255 | 24,885,800 | Pays 1½pc M-J-S-D | Chicago Gas Cos | 72¼ 71⅛ | 71⅞ 71⅛ | 71⅞ 71⅜ | 72 71⅝ | | 72⅞ 72 | 73⅝ 68⅜ | 69¼ 50⅝ |
| 49.267 | 46,027,261 | Paid 2pc A-O | Chicago, Mil. & St Paul | 58½ 57⅝ | 58½ 58⅜ | 58¼ 57¾ | 58 57⅝ | | 57½ 56⅝ | 60¼ 56⅝ | 66⅞ 56¼ |
| 374 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 120 120 | 120 120 | 120 120 | .... .... | | .... .... | 120¼ 117¾ | 121⅞ 116 |
| 6.296 | 46.156.000 | Pays 1pc F-M-A-N | Chicago, R. I. & Pacific | 62½ 61⅞ | 62¼ 62⅛ | 62⅛ 61¾ | 62 61¾ | | 61¾ 61½ | 64½ 60½ | 71¼ 62¼ |
| 200 | 18.559.360 | | Chic., St Paul M. & Omaha | 33 33 | .... .... | 33 33 | .... .... | | 33 33 | 34⅞ 32¾ | 40½ 32½ |
| 10,191 | 89,054,907 | Pays 3pc J-D | Chicago & Northwestern. | 98 97½ | 98¼ 97¾ | 97⅞ 97¾ | 98 97¼ | | 97¼ 96⅜ | 100¼ 96¼ | 106¾ 97 |
| .... | 22,335 170 | Pays 1¾pc M-J-S-D | Chicago & Northw'n Pfd. | .... .... | .... .... | .... .... | .... .... | | .... .... | 142¼ 141 | 139¾ 139½ |
| 743 | 20,500,000 | Pays 1½pc F-A | Cleve., Cin., Chic., & St L. | 39½ 39 | 39⅝ 39 | .... .... | .... .... | | 39⅜ 39 | 39⅝ 37½ | 39⅝ 84⅝ |
| 400 | 10,000,000 | | Col., & Hock'g Coal & Iron | .... .... | .... .... | .... .... | .... .... | | 5¼ 5⅛ | 5⅛ 5 | 9⅝ 7¼ |
| 6,935 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 135½ 132¼ | 133⅜ 132 | 133 133 | 133 132½ | | 132¾ 132 | 135½ 128½ | 132 124 |
| 913 | 26.200.000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | .... .... | .... .... | 160⅝ 160⅜ | 162¼ 161 | | .... .... | 168 158 | 168¼ 15.3¾ |
| 522 | 30,000.000 | Pays 1¾pc M-J-S-D | Del., & Hudson Canal Co | 126¾ 126¾ | 126½ 126½ | 126⅞ 125⅞ | .... .. | | 126 125½ | 127⅝ 125½ | 136½ 127½ |
| 800 | 23,650,000 | Paid 1pc May 1893 | Denver & Rio Grande Pfd | 33¼ 33¼ | 33½ 33¼ | 33 33 | .... .... | | .... .... | 35⅜ 33 | 84¾ 30¾ |
| 67.221 | 85.000.000 | Paid 1½pc Jan. 1893 | Distilling & Cattle F. Co. | 9¼ 8¾ | 9⅝ 8⅞ | 10 9⅝ | 10⅜ 9¾ | | 11⅜ 10¼ | 11⅜ 7⅞ | 30½ 18⅝ |
| 25.257 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 35½ 35¼ | 35⅜ 34¾ | 34¾ 33¼ | 34½ 33⅜ | | 33¾ 33⅜ | 36¼ 33¼ | 39½ 8¼ |
| 325 | 25,000,000 | Pays 1¼pc F-M-A-N | Great Northern Pfd | 102 101¾ | .... .... | .... .... | .... .... | | 102¼ 102¼ | 102¼ 101½ | 107 100 |
| 3,802 | 8,000.000 | | Green Bay W & St P Tr Rec | .... . | 1¼ 1 | .... .... | 1⅝ 1¼ | | 1½ 1½ | 3¾ 1 | 5¾ 3 |
| 366 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... .... | 88 87⅜ | .... .... | 87 87 | | .... .... | 89¾ 87 | 94½ 89 |
| 2,075 | 10.000.000 | | Laclede Gas Co. of St L. | 25 25 | 25½ 25 | 25¾ 25¾ | .... .... | | 26½ 25¾ | 27 22 | 16¼ 15 |
| .... | 11,840,000 | | Lake Erie & Western | .... .... | .... .... | .... .... | .... .... | | .... .... | 17⅜ 16⅛ | 17¼ 14½ |
| 1.060 | 11,840,000 | Pays 1½pc F-M-A-N | Lake Erie & Western Pfd | 73 72½ | 78 78 | 78 78 | .... .... | | 71½ 71 | 73 71 | 69 61¼ |
| 2,416 | 49,466.500 | Pays 3pc F A | Lake Shore & Mich. So'n. | 138 136½ | 137½ 137¼ | 137¾ 137⅛ | 137½ 137⅛ | | 138 133¾ | 129 119½ | |
| 2.300 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 53⅝ 53¼ | 53⅞ 53½ | 53¾ 53½ | 53½ 53¼ | | 53¼ 53¼ | 54⅝ 52⅞ | 53½ 39¾ |
| 3.780 | 80,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 105⅛ 104½ | 105⅛ 104⅝ | 104½ 104¼ | 104¼ 104¼ | | 104¾ 104¼ | 107⅜ 103¾ | 129½ 120½ |
| 200 | 18,738,204 | Paid 2pc August 1894 | Michigan Central | 98 98 | .... .... | .... .... | .... .... | | 98½ 98½ | 99½ 98 | 102½ 96¼ |
| .... | 13,000.000 | | Mo., Kansas & Texas Pfd | .... .... | .... .... | .... .... | .... .... | | .... .... | 23¾ 22¼ | 27⅛ 22 |
| .... | 47,844,100 | | Mexican Central | .... .... | .... .... | .... .... | .... .... | | .... .... | .... .... | 6¼ 6¼ |
| 8.954 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 27¾ 27⅝ | 27¼ 26⅝ | 27 26¾ | 27¼ 26⅞ | | 26¾ 26¾ | 29⅝ 26⅝ | 27⅜ 20⅜ |
| 3,517 | 14,905,400 | Paid 1pc July 1894 | National Lead Co | 38½ 38 | 38 38 | .... .... | 38⅜ 38 | | 38⅞ 38½ | 41 36½ | 26 21 |
| 492 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .... .... | .... .... | .... .... | .... .... | | 84½ 84 | 35¼ 83⅝ | 71 63 |
| 1,818 | 89,428,300 | Pays 1¼pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 99½ 99¼ | 99¼ 99¼ | 99⅞ 99¾ | 99⅜ 99 | | 99½ 99 | 100¾ 98⅝ | 108½ 97¼ |
| 3.010 | 77,427,000 | | N. Y. Lake Erie & West'n | 10⅛ 9¾ | 10⅛ 10⅛ | 9⅞ 9¾ | 10 10 | | 9¾ 9½ | 12¼ 9½ | 16 13½ |
| 2,650 | 19,809,000 | | NY&N E tst co cts all in pd | 82⅜ 82 | 82⅜ 82¼ | 82 81⅞ | 82¼ 82¼ | | 82 81½ | 32½ 80½ | 82 93¾ |
| .... | 6,000,000 | | N. Y. & Northern Pfd | .... .... | .... .... | .... .... | .... .... | | .... .... | .... .... | 5¾ 5 |
| 565 | 58,119.982 | | N. Y Ontario & Western | 15⅛ 15½ | 15¼ 15¼ | .... .... | 15¼ 15¼ | | 15⅜ 15⅛ | 15⅞ 15⅛ | 17⅛ 14½ |
| .... | 10.173.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | .... .... | .... .... | .... .... | .... .. | | .... .... | 42¾ 42 | 49 41 |
| 1.660 | 39,767,200 | | North American Co | 8⅞ 8¾ | 8⅝ 8⅝ | 8¾ 8⅝ | .... .. | | 8¾ 8¾ | 4¼ 8⅝ | 5 8¼ |
| 1.365 | 49,000,000 | | Northern Pacific | .... . | 4 4 | .... .... | 4 4 | | 4 8⅞ | 4⅜ 8¾ | 7 4 |
| 2,460 | 36.140,131 | Paid 1pc April 1892 | Northern Pacific Pfd | .... . | .... .... | 17¼ 16 | .... .... | | 17⅜ 17⅜ | 18½ 16 | 21½ 18½ |
| 490 | 20.000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 22 21¾ | .... .... | .... .... | .... .... | | 21⅞ 21½ | 23¼ 20¾ | 16½ 13 |
| 100 | 8,500,000 | | Peoria, Dec. & Evansville | 8¾ 8¾ | .... .... | .... .... | .... .... | | .... .... | 4 3⅝ | 7 4¼ |
| 43,860 | 40,426,361 | | Philadelphia & Reading | 14⅞ 18⅛ | 16 18⅞ | 15¾ 15½ | 16 15 | | 16½ 15¼ | 16¾ 13½ | 21⅞ 17 |
| 769 | 86,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 154½ 154½ | 154¼ 154½ | 154¼ 154 | .... .... | | 153¼ 153¼ | 156¼ 153¼ | 174 162 |
| . .... | ..... | | Rich & W P Ter 5th inst pd | .... .. | .... . . | .... .... | .... .... | | .... .... | 16½ 15⅝ | 33⅝ 21½ |
| .... | ..... | | Silver Bullion Certificates | .... .... | .... .... | .... .... | .... .... | | .... .... | .... .... | .... ... |
| 1.040 | 118.858,170 | | Southern Pacific Co | 18⅝ 18⅜ | 19 18¾ | 18⅝ 18½ | 18¼ 18¼ | | 18¼ 18¼ | 19¾ 18⅛ | 23⅜ 19 |
| 2,185 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal. Iron & R R Co | 16¾ 15¾ | 17 16¼ | 16¼ 15¾ | 15¾ 15 | | 15¾ 15¾ | 17½ 15 | 17⅝ 14 |
| 1.040 | 38.710,900 | | Texas & Pacific | .... .... | 9⅝ 9½ | .... .... | 9⅝ 9⅛ | | 9⅛ 9⅛ | 10⅛ 9⅛ | 9¼ 6¾ |
| 550 | 6,500.000 | | Tol. Ann Arb. & Nor. Mich | .... .... | 2½ 2 | .... .... | 2 2 | | .... .... | 3 2 | 7½ 6 |
| 1,250 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 11⅞ 11⅞ | 12¼ 12¼ | .... .... | 11¾ 11¾ | | 11¼ 11⅛ | 12¼ 11⅛ | 23⅛ 16⅝ |
| 100 | 83,837,098 | | Union Pac. Denv. & Gulf. | .... .... | 3¼ 3¼ | .... .... | .... .... | | .... .... | 4 3¼ | 7½ 4½ |
| 10,012 | 20.166,000 | | United States Rubber Co. | 44½ 42 | 44¾ 44 | 44⅞ 44½ | 45 44¾ | | 45 44½ | 45 41½ | 47⅜ 39¼ |
| 9,215 | 17,813 300 | | U. S. Cordage Co | 7¾ 6½ | 8¼ 8 | 7¼ 7¼ | 7⅛ 6½ | | 7 5½ | 9¾ 5½ | .... .... |
| 5.646 | 7,113,550 | | U. S. Cordage Co pfd | 13 12 | 14⅝ 12½ | 12⅝ 12⅜ | 12 11⅞ | | 11½ 8⅞ | 17 8⅞ | .... .... |
| 300 | 28.000,000 | | Wabash | .... .... | .... .... | .... .... | .... .... | | 6 6 | 6½ 6 | 8 6¼ |
| 615 | 24,000,000 | | Wabash Preferred | .... .... | 13¾ 13¾ | .... .... | 13⅝ 13¼ | | 13¾ 13⅝ | 14⅞ 13½ | 17¼ 12¼ |
| 18,288 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | x87¼ 86¼ | 87⅜ 86¾ | 87⅛ 86⅞ | 87¼ 87 | | 86¾ 86 | 89½ 86 | 92¼ 81 |
| 1,810 | 10.000.000 | | Wheeling & Lake Erie | 10⅞ 10½ | 10¾ 10¼ | 10¾ 10¾ | 10⅝ 10¼ | | 10⅝ 10 | 12⅝ 10 | 15⅞ 12¼ |
| 420 | 4,500,000 | Pays 1pc F-M-A-N | Wheeling & Lake Erie Pfd | .. ... | 42¼ 41¼ | 41⅞ 41⅞ | .. ... | | .... .... | 42⅝ 41¼ | 54⅞ 47 |

| Total sales of all Stocks each day and for the six days | 619.440 | 180.156 | 160,413 | 53,872 | 70,417 | HOLIDAY. | 155 082 | | |
|---|---|---|---|---|---|---|---|---|---|

COTTON STOCKS.

| | World's visible. | All U.S.P'ts | Liverpool. | Afloat. |
|---|---|---|---|---|
| 1894 | 4 564.566 b. | 1,229.102 b. | 1,078 000 b. | 871 000 b. |
| 1893 | 4 468,190 b. | 1,166 938 b. | 1,140 000 b. | 901.000 b. |

| N. Y. Cotton Ex. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| December. | .... .. | 5,43 5,40 | .... .... | | 5,46 5,40 | 5,66 5,40 | 6.64 7 40 | | |
| Jannary. | 5.53 5,47 | 5,48 5.42 | 5,44 5,41 | | 5.48 5,43 | 5,73 5,41 | 8.09 7 40 | | |
| February | 5,57 5.51 | 5.50 5,45 | 5,48 5,44 | | 5.52 5,47 | 5,77 5,44 | 8.16 7 58 | | |
| March. | 5.62 5.55 | 5 56 5.50 | 5,58 5,49 | | 5,57 5 51 | 5.79 5 49 | 8.23 7 61 | | |

WHEAT.

| | U. S. Visible. | Stock N. Y. | Stock Chicago. |
|---|---|---|---|
| 1894 | 89.071.000 Bush. | 12 242 743 Bush. | 26 280.000 Bush. |
| 1893 | 80 026,000 " | 18,610 195 " | 19,711.000 " |

| N. York Wheat. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| December. | 60¼ 59⅞ | 59⅞ 59⅝ | 59⅞ 59⅞ | | 60⅛ 60¼ | 61 59¼ | 63¾ 65 | | |
| May | 62¾ 62¼ | 62⅝ 62⅛ | 62¼ 62¼ | | 62⅝ 62¼ | 65 62⅛ | 71¼ 63¼ | | |
| Corn... December. | 51⅞ 51⅞ | 52¼ 52 | 51¾ 51¾ | | 52 52 | 56⅛ 51¾ | 46 42¼ | | |
| May.. | 53¼ 52⅞ | 52¾ 52¼ | 52¼ 52 | | 52⅝ 52 | 54¼ 52 | 47⅛ 43⅞ | | |

CORN.

| | U. S. Visible. | Stock N. Y. | Stock Chicago. |
|---|---|---|---|
| 1894 | 8 838.000 Bush. | 1 382,350 Bush. | 2'014 000 Bush. |
| 1893 | 7.239.000 " | 448,870 " | 2.255 000 " |

| Chicago Wheat. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| December. | 54⅛ 53¾ | 53¾ 53⅛ | 53⅝ 53⅝ | | 54 53¾ | 57 53⅛ | 64⅛ 59⅛ | | |
| May.. | 58¾ 58¾ | 58⅛ 58 | 58¼ 58 | | 58⅜ 58 | 61¼ 58 | 70⅛ 64⅜ | | |
| Corn... December. | 45⅞ 45⅞ | 45¼ 45 | 44⅞ 44⅞ | | 45¾ 44⅞ | 47¾ 44⅞ | 36¼ 34⅞ | | |
| May.. | 49¼ 49 | 49 48⅛ | 48¼ 47⅞ | | 48⅝ 47⅞ | 50½ 47¾ | 41¼ 37⅞ | | |

OATS

| | U. S. Visible. | Stock N. Y. | Stock Chicago. |
|---|---|---|---|
| 1894 | 9.060 000 Bush. | 1.689.059 Bush. | 1 604 000 Bush. |
| 1893 | 3 811 000 " | 1,648,795 " | 759,000 " |

| Oats... | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| December. | 29 29 | 29¼ 29⅛ | 29 29 | | 29¼ 29¼ | 29¼ 29 | 28⅞ 27¼ | | |
| May. . | 32⅛ 32 | 32 31⅝ | 31⅝ 31⅛ | | 31⅞ 31⅜ | 32⅝ 31⅜ | 31⅞ 29⅜ | | |
| Pork... January.. | 11.80 11,77 | 11.70 11.57 | 11 55 11.52 | | 11.55 11.25 | 12 25 11 25 | 13.10 12 05 | | |
| May. | 12,15 12,10 | 12.05 11.95 | 11.95 11.90 | | 11.92 11 62 | 12.62 11,62 | 13.17 12.15 | | |

STOCKS OF CONTRACT PROVISIONS, CHICAGO.

| | Pork. | Lard. | Ribs. |
|---|---|---|---|
| 1894 | 62.384 Bbls. | 18.284 Tcs. | 17.996,790 Lbs. |
| 1893 | 18.412 " | 2 040 " | 8,461.400 " |

| Lard... | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Jannary.. | 6.85 6,80 | 6.80 6.77 | 6.75 6.72 | | 6.72 6 62 | 7 05 6.62 | 8.12 7.42 | | |
| May. | 7.10 7.05 | 7 02 6.97 | 7.02 6.97 | | 0.97 6 87 | 7 27 6.87 | 7.90 7.32 | | |
| Ribs... Jannary.. | 5.92 5,87 | 5.80 5,80 | 5.80 5 77 | | 5,75 5 67 | 6 15 5.67 | 6.95 6.17 | | |
| May | 6,13 6,10 | 6,07 6 02 | 6.02 6,00 | | 6.02 5 87 | 6.35 5.87 | 6 90 6.25 | | |

OLD PORK.

1894 .... . . bbls.
1893 .... ... bbls.

WHEAT AND CORN ON PASSAGE.

Wheat—1894. 30,256.000 bn. Corn 1894. 4 083,000 bu.
1893. 33.160,000 bn. 1893. 5 160.000 bu.

INDIAN SHIPMENTS OF WHEAT.

Past week..... 180.000 bu. April 1, 1894, to date... 9,920,000 bu.
Same week 1893... 340,000 bu. Same period 1893. ..... 17.220,000 bu.

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Weekly Market Letter.

No. 410.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, January 3, 1895.*

## Financial Outlook.

The financial giants, industry and economy, hail the dawn of 1895 with courage. The shadows of the night are not easily renewed in the light of day. Public funds or private purses are not endangered by making good dollars better or more plenty, or fixed charges lighter. American manufacturers, farmers and planters are not worrying over quality of dollars so much as quantity of profits. Uncle Sam's dollar is still better than its distribution or its distributor, but all can and will be improved.

STRAWS.—Recent reports indicate wages are about 16.33 per cent. greater than in 1893, and 21.77 per cent. less than in 1892. About 14,692 failures in 1894 show liabilities of about 167¼ millions or less than half those of 15,242 failures in 1893. Merchandise imports, $436,021,173. Duties, $88,231,102. Net gold exports 78 millions, silver 34 millions. United States Sub-Treasury received $1,209,958,614.42, payments were $1,142,764,301.74, the gold withdrawn was $116,560,903. Silver, $10,767,639.

## Stocks and Bonds.

BONDS.—About $134,785,000 new issues were listed on New York Stock Exchange in 1894, the last six months showing increase over first half. Total old and new issues $259,884,600. Over 90 per cent. of the new issues were on Southern railways. Government bond syndicate sold about 10½ millions around 119. Choice bonds in good demand. Questionable in excessive supply. Only 1 per cent. of municipal bonds issued in past four years failed to pay interest.

RAILWAY STOCKS.—The *Chronicle* reports $327,231,063 securities listed on New York Stock Exchange since July 1. Total for 1894, $510,997,603, showing a gain over 1893, yet less than half in 1890, and more than twice those of 1885, which were less than any year since. New stock listed, $36,616,253. Total, $251,193,003. The new mileage up to October 1 was barely 1,000 miles, but increased during the last quarter of the year to from 1,761 to 1,919, according to different authorities, and was about smallest actual building in any year since the war. The St. Paul Railway decreased gross earnings 16 per cent. Atchison decreased to December 15 about 17¾ per cent. Indications point to reorganization and assessment. Louisville earnings to third week in December shows only 5.1 per cent. decrease compared with 1893. Missouri, K. & T. and Texas Pacific and Norfolk & Western show gains over 1893. Southern Railway a small decrease. Eastbound tonnage was 2,862,070 tons, against 3,281,280 tons preceding year.

The *Railway Age* says 38 roads were placed in the hands of receivers, involving mileage 7,025, bonds $196,247,000, stock $199,144,000, total $395,791,000; against 74 roads, 29,340 miles, and total of securities of $1,781,046,000 for 1893. 42 roads were sold in 1894, representing 5,643 miles, $164,216,000 in bonds, $154,783,000 stocks, or a total of $313,999,000. The number was exceeded only four times in twenty years, mileage equalled only once, and the securities involved were more than any year except 1886 and 1887.

The pending pooling bill means renewed protection and revenue to railways, and lends especial encouragement to the competitive Granger stocks and the Trunk lines. Commercial agency reports are on the whole more favorable. Coupon payments will bring one hundred millions to the Street. Total sales of listed stocks at Stock Exchange, 32,968,690 shares.

INDUSTRIALS.—We look for Sugar and Tobacco and Distillers' stocks to be manipulated freely in 1895. Chicago Gas reports good earnings. We prefer expecting a lower price. General Electric's methods are lacking confidence, though 3.7 % profits are claimed for stock. Cordage statement due Jan. 9th. Lead and Cotton Oil are fairly well managed and may do better. T. C. and I. reports are favorable, and friends predict a 25 or 50 % advance this winter. Pacific Mail's friends are more talkative. We look for continued activity in the Industrial Stock Exchange market, which is quite a different thing from developing industries. Total sales of unlisted stocks at Stock Exchange, 16,307,046 shares.

## *Total Sales during* 1894 *of each of* 214 *Stocks listed on N. Y. Stock Exchange, with comparisons.*

| | Sales. | Opening. | Highest. | Lowest. | Last, 1894. | Last, 1893. | Adv. | Dec. |
|---|---|---|---|---|---|---|---|---|
| Adams Express | 8,360 | 150 | 154¾ | 140 | 142 | 140 | 2 | .. |
| Albany & Susquehanna | 123 | 176 | 176 | 168 | 166 | 155 | 11 | .. |
| Alton & Terre Haute | 6,629 | 20 | 39¾ | 20 | 37⅜ | 22 | 15⅜ | .. |
| do. pref. | 800 | 151½ | 167½ | 150 | 167½ | 150 | 17½ | .. |
| American Coal | 585 | 90 | 90 | 82 | 90 | 90 | .. | .. |
| American Cotton Oil | 169,828 | 28½ | 34¾ | 21½ | 23 | 28¼ | .. | 5¼ |
| do. pref. | 44,530 | 63 | 79½ | 63 | 68 | 61½ | 6½ | .. |
| American District Tel. | 8,133 | 40 | 46 | 36 | 40 | 40 | .. | .. |
| American Express | 5,891 | 112 | 116 | 108 | 112 | 112 | .. | .. |
| *Am. Sugar Refining | 8,745,835 | 80½ | 114⅞ | 75⅝ | 80⅜ | 81 | 6⅜ | .. |
| * do. pref. | 186,374 | 82½ | 100⅛ | 79¾ | 90 | 84 | 6 | .. |
| Am. Tel. & Cable Co. | 8,295 | 90 | 93 | 86 | 93 | 86 | 7 | .. |
| *American Tobacco | 385,087 | 71½ | 107 | 69⅞ | 98¾ | 70 | 28¾ | .. |
| do. pref. | 21,834 | 93 | 110 | 91¼ | 109⅜ | 90 | 19⅜ | .. |
| Atch. Top. & Santa Fe | 858,398 | 11⅛ | 16 | 8 | 4¼ | 9⅝ | .. | 5⅜ |
| Atlantic & Pacific | 16,890 | ⅝ | 1¾ | ⅛ | 1 | 1 | .. | .. |
| Baltimore & Ohio | 55,843 | 67½ | 81½ | 58⅜ | 61 | 67½ | .. | 6½ |
| *Bay State Gas | 84,955 | 32 | 32 | 16⅝ | 21⅞ | .. | .. | .. |
| B. & O. Southwn. pref. | 300 | 8¼ | 5¼ | 3¼ | 5¼ | 8 | 2¼ | .. |
| do. new | 1,768 | 15 | 15⅝ | 6 | 6 | .. | .. | .. |
| Belle. & South. Ill. pref. | 200 | 135 | 135 | 135 | 135 | .. | .. | .. |
| Boston Air Line pref. | 45 | 100 | 100¼ | 100 | 100¼ | 101¼ | .. | 1 |
| *Brooklyn Elevated | 190 | 17 | 17 | 10 | 13 | 19 | .. | 6 |
| *Brooklyn Traction | 137 | 16¾ | 16¾ | 16¾ | 16¾ | .. | .. | .. |
| Brunswick Company | 1,580 | 4 | 5 | 2½ | 2½ | 4 | .. | 1½ |
| Buffalo, Roch. & Pitts. | 1,715 | 20 | 24¼ | 20 | 20 | 20 | .. | .. |
| do. pref. | 125 | 61 | 61 | 55 | 55 | 70 | .. | 15 |
| Bur. Ced. Rap. & Nor. | 43 | 50½ | 52 | 45 | 45 | 45 | .. | .. |
| Canada Southern | 86,872 | 48 | 53¾ | 47 | 49 | 48 | 1 | .. |
| Canadian Pacific | 19,178 | 71¾ | 73½ | 58 | 60 | 70½ | .. | 10½ |
| Cedar Falls & Minn. | 1,600 | 4½ | 6 | 4 | 5½ | 4½ | 1 | .. |
| Central Pacific | 12,561 | 14¼ | 18⅝ | 10¼ | 14 | 18 | .. | 4 |
| Cent. & So. Am. Tel. | 327 | 110 | 119 | 110 | 119 | 110 | 9 | .. |
| Chesapeake & Ohio | 226,539 | 16⅛ | 21⅞ | 16 | 17⅛ | 16¼ | ⅞ | .. |
| Chicago Gas | 3,964,930 | 61½ | 80 | 58¾ | 74 | 61¾ | 12¼ | .. |
| Chicago Stock Yards | 770 | 96 | 96 | 96 | 96 | 95 | 1 | .. |
| do. pref. | 15 | 100 | 100 | 100 | 100 | 93¾ | 6¼ | .. |
| Chicago & Alton | 8,885 | 134½ | 147 | 134½ | 147 | 136 | 11 | .. |
| Chicago & Eastern Ill. | 950 | 55 | 55 | 50 | 50 | 62 | .. | 12 |
| do. pref. | 2,104 | 96 | 97¾ | 93 | 97¾ | 96½ | 1¼ | .. |
| Chicago & Northwest. | 710,022 | 98⅛ | 110⅞ | 96¼ | 97 | 98⅞ | .. | 1⅜ |
| do. pref. | 10,887 | 135½ | 146 | 135½ | 143½ | 139¼ | 3¾ | .. |
| Chicago, Bur. & Quincy | 3,079,641 | 75 | 84⅛ | 68⅝ | 71 | 75½ | .. | 4⅛ |
| C. C. C. & St. Louis | 169 134 | 34½ | 42 | 31 | 38½ | 35½ | 8 | .. |
| do. pref. | 2,716 | 82 | 88 | 81 | 82⅞ | 85 | .. | 2⅛ |
| Chic. Mil. & St. Paul. | 4,966,038 | 56⅜ | 67⅜ | 51¼ | 56⅝ | 56⅞ | .. | ¼ |
| do. pref. | 29,425 | 116 | 123½ | 116 | 118 | 116 | 2 | .. |
| Chic. Rock I. & Pacific | 547,011 | 63 | 72⅜ | 58½ | 61⅝ | 63⅜ | .. | 1¾ |
| Cleveland & Pittsburgh | 1,279 | 147 | 154½ | 147 | 154½ | 148 | 6½ | .. |
| Col. Coal & Iron Devel. | 7,567 | 10 | 12⅝ | 4½ | 7 | 11 | .. | 4 |
| Colorado Fuel & Iron | 18,346 | 21 | 27½ | 21 | 26 | 22½ | 3½ | .. |
| do. pref. | 945 | 50 | 75 | 50 | 75 | 70 | 5 | .. |
| Columbus & Hock. Coal. | 17,633 | 4½ | 9¾ | 4½ | 5 | 8¼ | .. | 3¼ |
| do. pref. | 10 | 30 | 30 | 30 | 30 | 52½ | .. | 22½ |
| Col. Hock. Val. & Tol. | 87,767 | 19 | 20⅞ | 15½ | 17⅜ | 16½ | .. | 1⅛ |
| do. pref. | 1,363 | 65 | 66 | 57½ | 60 | 60 | .. | .. |
| Commercial Cable | 155 | 145 | 155 | 140 | 150 | .. | .. | .. |
| Consolidated Coal | 790 | 30 | 31½ | 30 | 31½ | 27 | 4½ | .. |
| Consolidated Gas Co. | 109,424 | 123 | 140 | 111 | 131 | 124 | 7 | .. |
| Delaware & Hudson | 195,913 | 130½ | 144½ | 119¾ | 126¾ | 130 | .. | 3¼ |
| Del. Lack. & Western | 100,791 | 161½ | 174 | 155¼ | 160⅝ | 161½ | .. | ⅞ |
| Denver & Rio Grande | 10,682 | 10½ | 13 | 9¼ | 11½ | 9 | 2¼ | .. |
| do. pref. | 98,511 | 30 | 37⅝ | 24 | 33⅞ | 30¾ | 3½ | .. |
| Des Moines & Fort Dodge | 4,260 | 5½ | 7¾ | 5½ | 5½ | 6 | .. | ½ |
| do. pref. | 428 | 31 | 34 | 31 | 34 | 26 | 8 | .. |
| Distilling & Cattle Fdg. | 3,071,688 | 23 | 30⅝ | 7¾ | 10 | 23 | .. | 13 |
| *Duluth, So. Sho. & Atl. | 1,560 | 6 | 8 | 4 | 4½ | 5½ | .. | 1 |
| * do. pref. | 1,230 | 14 | 19 | 13 | 13 | 13 | .. | .. |
| *a*East. Tenn. Va. & Ga. | 27,859 | ⅝ | 12⅛ | ¼ | 11¼ | ¼ | 11 | .. |
| *b* do. 1st pref. | 4,553 | 12 | 19⅝ | 11¼ | 19⅝ | 12 | 7⅝ | .. |
| *c* do. 2d pref. | 19,657 | 5¼ | 14¼ | 4½ | 13 | 2½ | 10½ | .. |
| Edison Elec. Ill. of N. Y. | 18,836 | 97 | 104 | 93 | 101 | 99½ | 1½ | .. |
| Edison Elec. Ill. of Bkn. | 836 | 100 | 111½ | 100 | 111½ | 101 | 10½ | .. |
| Erie Teleg. & Telephone | 3,540 | 54 | 56 | 51¼ | 51¼ | .. | .. | .. |
| Evans. & Terre Haute | 7,925 | 55 | 68 | 40 | 40 | 48 | .. | 8 |
| Flint & Pere Marquette | 4,145 | 14½ | 16¼ | 14 | 16¾ | 25 | .. | 8¼ |
| do. pref. | 299 | 45 | 45 | 44½ | 44½ | 55 | .. | 10½ |
| General Electric | 1,230,923 | 83½ | 45½ | 30⅝ | 34⅜ | 33½ | ⅞ | .. |
| do. pref. | 70 | 60 | 70 | 60 | 70 | 68 | .. | 18 |
| Great Northern pref. | 10,193 | 102 | 106 | 100 | 102¼ | 100 | 2¼ | .. |
| Green Bay & Win., t. r. | 20,154 | 4 | 7¼ | 1 | 1⅝ | 14½ | .. | 12⅝ |
| do. pref. t. r. | 9,536 | 12 | 12 | 1⅝ | 3 | 15½ | .. | 12½ |
| Harlem | 533 | 250 | 259 | 250 | 259 | 248 | 11 | .. |
| Homestake | 2,767 | 12½ | 18 | 12½ | 17 | 10½ | 6½ | .. |
| Houston & Texas | 600 | 2½ | 3¾ | 2 | 2½ | 2½ | .. | .. |
| Illinois Ceutral | 23,156 | 90 | 95 | 82¾ | 83½ | 89¾ | .. | 6¼ |
| do. leased lines | 107 | 86½ | 92 | 85 | 90 | 88½ | 1½ | .. |
| Int. Cond. & Insulating | 1,926 | 36 | 55½ | 36 | 53¼ | 32¼ | 21 | .. |
| Iowa Central | 44,947 | 6 | 11⅜ | 6 | 6½ | 6½ | .. | .. |
| do. pref. | 18,365 | 24 | 39¾ | 23¾ | 25 | 22⅞ | 2⅛ | .. |
| Kanawha & Michigan | 1,560 | 8 | 9⅛ | 7⅛ | 8¼ | 10 | .. | 1¾ |
| Keo & Des Moiues pref. | 69 | 12½ | 13 | 12 | 13 | 12 | 1 | .. |
| Laclede Gas | 76,353 | 15¾ | 27 | 15 | 26 | 15 | 11 | .. |
| do. pref. | 16,495 | 60 | 84¼ | 60 | 84¼ | 69½ | 14¾ | .. |
| Lake Erie & Western | 49,451 | 14 | 19¼ | 13⅞ | 16¼ | 14½ | 1¾ | .. |
| do. pref. | 30,934 | 63 | 74 | 63 | 71¼ | 62 | 9¼ | .. |
| Lake Shore | 146,372 | 120 | 139 | 118¾ | 134½ | 120¼ | 14¼ | .. |
| Long Island | 12,392 | 100 | 100 | 85½ | 88 | 99 | .. | 11 |
| *Long Island Traction | 147,337 | 22 | 22 | 10⅞ | 12⅞ | .. | .. | .. |
| Louisville & Nashville | 1,059,384 | 43 | 57⅜ | 40⅞ | 53⅞ | 44½ | 9⅜ | .. |
| Louis. Evaus. & St. Louis | 155 | 5 | 5 | 5 | 5 | 9½ | .. | 4½ |
| Louis. New Alb. & Chic. | 29,688 | 8¾ | 10 | 6 | 7⅜ | 8¾ | .. | 1¾ |
| do. pref. | 31,654 | 33 | 40 | 19 | 21¼ | 34⅞ | .. | 13⅝ |
| Louis. St. Louis & Texas. | 500 | 1½ | 1⅝ | 1½ | 1⅝ | 2¼ | .. | 1⅝ |
| Mahoning Coal R. | 500 | 102 | 102 | 102 | 102 | 100 | 2 | .. |
| do. pref. | 54 | 107 | 107½ | 104 | 104 | 105 | .. | 1 |
| Manhattan Beach | 600 | 4 | 4½ | 3¾ | 3¾ | 4¼ | .. | 2 |
| Manhattan Con | 861,317 | 123 | 127⅜ | 102¼ | 105 | 123¾ | .. | 18¾ |
| Maryland Coal pref. | 100 | 55 | 55 | 50 | 50 | 60 | .. | 10 |
| *Metropolitan Traction | 2,800 | 117 | 120 | 104½ | 104½ | .. | .. | .. |
| Mexican Central | 3,795 | 6¾ | 8¾ | 6½ | 7 | 6¼ | ¾ | .. |
| Michigan Central | 23,576 | 96 | 100⅜ | 94 | 98½ | 96¼ | 2¼ | .. |
| Mich.-Penin. Car Co. pref. | 595 | 55 | 55 | 54½ | 55 | 49½ | 5½ | .. |
| *b*Minneapolis & St. Louis | 33,594 | 10 | 30¼ | 2 | 29⅛ | 9 | 20⅛ | .. |
| *b* do. pref. | 21,176 | 28 | 49 | 15 | 48 | 27 | 21 | .. |
| Minnesota Iron | 2,260 | 45 | 52 | 40 | 40 | 64 | .. | 24 |
| Missouri Pacific | 631,065 | 20¾ | 32⅛ | 18¼ | 27¾ | 21½ | 5¾ | .. |
| Missouri, Kansas & Texas | 34,395 | 13 | 16⅝ | 12 | 13 | 13 | .. | .. |
| do. pref. | 35,494 | 23¾ | 27⅛ | 18⅞ | 22 | 23½ | .. | 1½ |
| Mobile & Ohio | 20,239 | 16½ | 22 | 15⅞ | 18¼ | 15¼ | 3 | .. |
| Morris & Essex | 7,839 | 150 | 164 | 148 | 161¾ | 149 | 12¾ | .. |
| Nashville, Chat. & St. L. | 1,430 | 71 | 74 | 66 | 66 | 73 | .. | 7 |
| *National Lead Co. | 723,292 | 22¼ | 44⅞ | 22 | 37⅝ | 23 | 14⅜ | .. |
| * do. pref. | 67,626 | 68 | 92⅛ | 68 | 87⅝ | 68 | 19⅜ | .. |
| National Linseed Oil | 28,977 | 23¼ | 25 | 14 | 18 | 25 | .. | 7 |
| National Starch | 5,305 | 8½ | 12 | 6 | 6 | 6 | .. | .. |
| do. 1st pref. | 2,515 | 40 | 52 | 40 | 45 | 80 | .. | 35 |
| do. 2d pref. | 485 | 35 | 35 | 33⅛ | 35 | 55 | .. | 20 |
| New Central Coal | 1,475 | 8 | 8½ | 7 | 7 | 9 | .. | 2 |
| New Jersey Central | 266,321 | 111 | 117¾ | 87½ | 89⅝ | 112 | .. | 22⅜ |
| New York Central | 308,023 | 98½ | 102⅛ | 95¼ | 98⅜ | 98½ | .. | ⅛ |
| *d*New York & New Eng. | 508,482 | 10 | 32½ | 8⅜ | 32¼ | 10⅛ | 22⅛ | .. |
| New York & New Haven | 549 | 185 | 197 | 178 | 195 | 198 | .. | 8 |
| New York & North. pref | 300 | 5 | 6 | 5 | 5½ | 5 | ⅛ | .. |
| New York, Chi. & St. L. | 34,298 | 14½ | 16¾ | 13 | 13¼ | 13 | ¼ | .. |
| do. 1st pref. | 4,965 | 66 | 75½ | 62 | 71 | 68 | 3 | .. |
| do. 2d pref. | 12,954 | 30 | 34¼ | 25 | 28½ | 38 | .. | 9½ |
| New York, Lack. & W. | 4,029 | 110½ | 117⅛ | 110½ | 116 | 111¾ | 4¼ | .. |
| N. Y., Lake Erie & W. | 284,787 | 14½ | 18⅝ | 9½ | 10¼ | 14¼ | .. | 4 |
| do. pref. | 15,322 | 29½ | 30¼ | 23 | 23 | 31 | .. | 8 |
| N. Y., Sus. & Western | 59,281 | 14 | 17½ | 13⅝ | 14¼ | 14 | ¼ | .. |
| do. pref. | 64,585 | 41 | 48 | 36 | 42 | 41 | 1 | .. |
| Norfolk & Southern | 974 | 58 | 65 | 58 | 64 | 50 | 14 | .. |
| Norfolk & Western | 48,398 | 6 | 9½ | 4 | 5⅝ | 6 | .. | ⅝ |
| do. pref. | 24,854 | 20 | 26¼ | 17 | 17 | 19½ | .. | 2½ |
| North American | 76,119 | 3½ | 5⅝ | 2¾ | 3⅜ | 3½ | .. | ⅛ |
| Northern Pacific | 81,032 | 4⅜ | 6¼ | 3½ | 3⅞ | 4½ | .. | ⅝ |
| no. pref. | 356,464 | 19 | 23⅜ | 12½ | 17⅛ | 18¾ | .. | 1¼ |
| Ohio Southern | 4,825 | 12 | 18 | 12 | 16¾ | 25 | .. | 8¼ |
| Ontario Mining | 3,838 | 7 | 10 | 6¼ | 10 | 6¼ | 3¼ | .. |
| Ontario & Western | 720,118 | 14⅞ | 17¾ | 14 | 15½ | 14¾ | ¾ | .. |
| Oregon Improvement | 16,950 | 12 | 19½ | 10 | 11⅛ | 12 | .. | ⅞ |
| Oregon Railway & Nav. | 5,985 | 24 | 30 | 10 | 20 | 25 | .. | 5 |
| Oregon Sh. L. & Ut. N. | 10,582 | 4¼ | 10⅝ | 4¼ | 6⅜ | 4¾ | 1⅝ | .. |
| Pacific Mail | 101,572 | 14 | 24 | 13½ | 22½ | 14 | 8½ | .. |
| Pennsylvania Coal | 653 | 275 | 315 | 275 | 275 | 276 | .. | 1 |
| Peoria & Eastern | 1,531 | 5½ | 5½ | 2 | 2¾ | 5 | .. | 2¼ |
| Peoria, Decatur & Ev. | 29,255 | 4¾ | 6⅛ | 2⅜ | 3¾ | 4½ | .. | ¾ |
| Pittsburg, McKeesp. & Y. | 200 | 128¾ | 123¾ | 128¾ | 123¾ | .. | .. | .. |
| Philadelphia & Reading | 1,480,200 | 18 | 23⅜ | 13½ | 18⅝ | 17⅛ | .. | 3⅞ |
| Pierre Lorillard pref. | 70 | 106 | 118½ | 106 | 118½ | .. | .. | .. |
| Pitts. & Western pref. | 18,975 | 27 | 34½ | 20 | 34 | 27 | 7 | .. |
| Pitts., Ciu., Chi. & St. L. | 68,886 | 12 | 21¼ | 10½ | 16 | 10 | 6 | .. |
| do. pref. | 34,451 | 44 | 54 | 41 | 45½ | 41 | 4½ | .. |
| Pitts., Ft. Wayne & Chi. | 1,210 | 149 | 160 | 149 | 158 | 151 | 7 | .. |
| do. sp. | 93 | 143 | 150 | 143 | 150 | 140 | 10 | .. |
| Pullman Palace Car Co. | 51,686 | 166⅝ | 174 | 152 | 154 | 162½ | .. | 8½ |
| Quicksilver | 3,978 | 1⅝ | 8 | 1⅝ | 1⅞ | 1⅝ | ¼ | .. |
| do. pref. | 2,000 | 15 | 17¾ | 13⅝ | 14 | 12¼ | 1¾ | .. |
| Rensselaer & Saratoga | 913 | 176 | 181 | 172½ | 181 | 170 | 11 | .. |
| *e*Richmond & West Point | 592,425 | 1¼ | 19¾ | 1 | 15⅝ | 2⅝ | 13 | .. |
| do. pref. t. r. | 80,965 | 12½ | 25 | 12½ | 20 | 16 | 4 | .. |
| Rio Grande Western | 600 | 15 | 16⅜ | 15 | 16⅜ | 15 | 1⅜ | .. |
| Rome, Watertown & Og. | 8,073 | 110 | 117 | 110 | 117 | 110 | 7 | .. |
| St. Louis Southern | 200 | 95½ | 96 | 95½ | 96 | 95 | 1 | .. |
| St. Louis Southwestern | 30,043 | 4 | 5½ | 3 | 4⅝ | 4 | ⅝ | .. |
| do. pref. | 49,474 | 8 | 11 | 7 | 9¼ | 8 | 1¼ | .. |
| St. Paul & Duluth | 4,454 | 25 | 28 | 22 | 24 | 23 | 4 | .. |
| do. pref. | 1,111 | 88 | 95 | 88 | 88 | 86 | 2 | .. |
| St. Paul & Omaha | 154,978 | 33 | 41⅜ | 31 | 32½ | 34 | .. | 1⅞ |
| do. pref. | 15,226 | 109⅜ | 116 | 109⅜ | 111½ | 114½ | .. | 3 |
| St. Paul, Minn. & Man. | 7,918 | 100 | 111 | 100 | 111 | 105 | 6 | .. |
| Silver Bullion Certificates | 75,000 | 67 | 67 | 64 | 64¼ | 73½ | .. | 9¼ |
| Southern & Atlantic Tel. | 1,500 | 90 | 92 | 90 | 92 | .. | .. | .. |
| Southern Pacific | 113,622 | 20½ | 25 | 17¼ | 19 | 20⅝ | .. | 1⅝ |
| *f*Southern Railway | 177,640 | 12½ | 14⅞ | 10⅜ | 10½ | .. | .. | .. |
| *f* do. pref. | 137,312 | 34¼ | 45¼ | 34¼ | 36¼ | .. | .. | .. |
| Tennessee Coal & Iron | 165,712 | 14⅞ | 17½ | 14 | 15⅞ | 14½ | 1⅝ | .. |
| do. pref. | 775 | 63½ | 70 | 62½ | 62½ | 60 | 2½ | .. |
| Texas Pacific | 176,272 | 7 | 10⅞ | 7 | 9½ | 7⅜ | 2⅛ | .. |
| Texas Pacific Land Trust | 8,209 | 7½ | 11¼ | 7½ | 8½ | 10 | .. | 1⅞ |
| Toledo & Ohio Central | 2,808 | 38 | 51 | 34 | 46 | 40 | 6 | .. |
| do. pref. | 423 | 75 | 75 | 65 | 75 | 75 | .. | .. |
| Tol., Ann Ar. & N. Mich. | 53.043 | 5¾ | 11⅝ | 2 | 2¼ | 5¾ | .. | 3½ |
| Third Avenue Railroad | 100 | 172½ | 187½ | 172½ | 187½ | 185 | 2½ | .. |
| Union Pacific | 68,612 | 18 | 22½ | 7 | 11⅝ | 18 | .. | 6⅝ |
| Union Pac., Den. & Gulf | 17,570 | 4½ | 6⅞ | 3 | 3¼ | 4½ | .. | 1¼ |
| United States Cordage | 239.776 | 19 | 23¾ | 5½ | 7½ | .. | .. | .. |
| do. pref. | 54,531 | 40 | 41 | 8½ | 12 | .. | .. | .. |
| do. gtd. | 8,867 | 61 | 61 | 16⅜ | 20½ | .. | .. | .. |
| United Stat *s* Express | 5,005 | 50 | 55 | 41 | 41 | 52 | .. | 11 |
| Utica & Black River | 10 | 150 | 150 | 150 | 150 | 140 | 10 | .. |
| United States Rubber | 8 199 | 40 | 45½ | 33½ | 44⅞ | 42½ | 2⅜ | .. |
| do. pref. | 23,871 | 83 | 99 | 80 | 99 | 90¼ | 8½ | .. |
| *United States Leather | 21,690 | 9 | 12½ | 8 | 9¾ | .. | .. | .. |
| * do. pref. | 50,675 | 67 | 68⅜ | 52½ | 62⅜ | .. | .. | .. |
| United R. of N. J. | 58 | 231⅝ | 231⅝ | 230 | 230 | 222½ | 7½ | .. |
| Wabash | 48,557 | 6 | 8½ | 5¾ | 6 | .. | ¼ | .. |
| do. pref. | 217,538 | 13 | 18⅝ | 12½ | 13¾ | 13¼ | ½ | .. |
| Wells-Fargo Express | 32,311 | 124 | 126 | 105 | 107 | 131 | .. | 24 |
| Western Union Tel. | 1,749,954 | 82¾ | 92½ | 80⅞ | 87 | 82⅝ | 4⅜ | .. |
| Wheeling & Lake Erie | 87,255 | 12⅞ | 14⅝ | 9 | 10⅜ | 13¼ | .. | 2⅞ |
| do. pref. | 57,245 | 47½ | 51½ | 32½ | 41⅞ | 47⅝ | .. | 5¾ |
| Wisconsin Ceutral | 9,345 | 4½ | 8⅝ | 1½ | 3½ | 4½ | .. | 1 |

* Unlisted. *a* Including 1st, 3d and all assessments paid. *b* Including 2d, 3d and all assessments paid. *c* Including trust receipts, 2d, 3d and all assessments paid. *d* Including trust receipts, 1st, 2d, 3d and all instalments paid. *e* Including trust receipts, 1st, 2d, 3d, 4th and 5th instalments paid. *f* Including sales, both listed and unlisted, and when issued.

## Cotton.

The total movement from first hands since September 1 has exceeded that of any previous season same time since 1891. Secretary Hester says 69.48 per cent. of the crop came in sight before December 28. On this basis this crop will equal about 9,728,000 bales. We think the concensus indicates this crop will be nearer ten than nine million bales. That the January movement will have much to do in dictating values the coming 60 days, and if under 800,000 bales, sentiment will likely be bullish; if about or over 1,000,000 bales, it is quite possible the bears may depress the market to the minimum point reached last fall. The world's visible is about four per cent. in excess of that four years ago. The stock in America about 6 per cent. larger. The Texas movement to December 28 has been 1,458,799 bales, against 871,725 bales last year, or 567,074 increase or about 63½ per cent. in excess of that of 1893, same time, and based on crop of 2,059,000 bales in 1893, appears to indicate a crop of about 3,400,000 bales of same weight as 1893. The *Chronicle* reported Texas bales up to December 1st 3.8 per cent. heavier than last year, or average of 539.50 lbs. The December movement was about 325 in excess of December, 1891, and in sight to date more than 450,000 bales in excess of 1891. Spinners everywhere are reported as having large stocks and ample margin. Conditions are almost the reverse of those a year ago. Then March cotton was ranging around 8 cents per pound, or about $12 per bale more than present prices, thus adding to the planters' revenue about $5 per acre. Sales of spot cotton on the New York Cotton Exchange last year were 260,834 bales, against 421,000 bales in 1893 and 345,000 bales in 1892. Of futures 30,308,600 bales, against 56,632,000 bales in 1893 and 44,414,000 in 1892.

## Wheat.

Transfers of wheat in Chicago from official to unofficial supplies will prevent increase in the maximum visible of December 24, 1894, and may create bull sentiment. Primary receipts appear falling off about in proportion to export clearances. Country millers in the winter wheat belt continue reporting a large amount of winter wheat fed to live stock and inability to secure ample supplies to keep their mills running. Private elevators in Chicago and the Northwest probably never held as much wheat as at the present time. Invisible supplies appear below recent averages at this season, and possibly no larger than March 1. The Northwest appears closely drained by millers; their markets are practically the highest in North America, freights considered. Manitoba prices prevent shipments. The Argentine wheat crop has been and is being damaged by rains. Australia is in the midst of the harvest. The French *Bulletin des Halles* claims the last crop is 10 to 12 % less than estimates, mainly because the quality was poorer. Their live stock feeding is greater. Their stocks of wheat at importing cities is low, and Great Britain's supplies are small. Their markets continue stronger than most others. English offerings of home-grown wheat small. Ocean freights are dull. Great Britain is liable to lead an advance in the world's market and become an aggressive buyer. We believe the foreign demand the coming 60 days will likely control values, and crop prospects later on govern the world's markets.

## Corn.

Late cables report the Roumanian crop about 40 millions less than in 1893. That eight importing corn countries of Europe imported the past fiscal year about 135 million bushels of corn, the United Kingdom taking 70 millions; Germany about half as much; France more than 10 millions; Holland, Austro Hungary, and Belgium about 14 million bushels. Our visible continues large. Corn growers appear convinced higher prices will prevail, and appear inclined to economize in consumption in a way that may thwart their efforts to advance values.

## Provisions.

The marketing of hogs continues in excess of expectations. Iowa leads the corn States in numbers, Pennsylvania the North Atlantic coast States, and Georgia the Eastern Southern States. We think marketing has been too free to continue, and believe more pigs and cows have been sold from the farm than usual, and supplies later on will fall short of expectations. Export clearances continue large; Chicago stocks equal to average supplies. Sentiment bearish, packers in control, speculation light.

Total packing to December 27 was 3,665,000 hogs, against 2,230,000 last season. At Chicago, to December 29, 1,363,000, against 827,000 last season same time

Yours cordially, CLAPP & COMPANY.

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## SPECIAL NOTICE.

*This Letter and the fifty-two preceding ones will be bound with other valuable statistics in book form. "Clapp & Company's Souvenir of 1894" is a detailed statistical record of "Leading American Exchanges" and United States finances, commerce, banking and production. It can be secured on receipt of three dollars.*

*Please allow a neighbor to keep this, and you send for another.*

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending January 2, 1895, and for January, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Dec. 27. | | Friday, Dec. 28. | | Saturday, Dec. 29. | | Monday, Dec. 31. | | Tuesday, Jan. 1. | Wed., Jan. 2. | | Range for Dec. 1894. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2,420 | $20,237,100 | .... | American Cotton Oil | 22⅛ | 21½ | 23 | 22½ | .... | .... | 23¼ | 22½ | NEW YEAR'S-DAY, EXCHANGES CLOSED. | 23⅛ | 23 | 27⅝ | 21⅛ | 29¾ | 26¾ |
| 677 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 68 | 68 | .... | .... | .... | .... | .... | .... | | 68 | 67¾ | 71¾ | 68 | 69 | 63 |
| 74.232 | 36.773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 89 | 88⅛ | 89⅝ | 88⅛ | 89⅛ | 89 | 89⅛ | 89⅛ | | 89¼ | 87 | 94⅛ | 82¾ | 84⅝ | 75⅝ |
| 146 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 90 | 90 | .... | .... | .... | .... | .... | .... | | .... | .. | 94 | 90 | 85¾ | 79¾ |
| 2.498 | 17,900,000 | Pays 3pc F-M-A-N | American Tobacco Co | 97 | 96⅞ | 98 | 97⅝ | 99 | 98 | 99 | 98¾ | | 99⅜ | 98 | 99 | 90 | 77 | 69⅞ |
| 1.700 | 102 000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 4⅛ | 4 | 4⅛ | 4 | .... | .. | 4¼ | 4¼ | | 4⅜ | 4¼ | 6⅛ | 3⅞ | 12⅝ | 9½ |
| 8.715 | 25,000,000 | Pays 2½pc M-N | Baltimore & Ohio | 62⅞ | 61⅝ | 61 | 58⅜ | 58½ | 58½ | 62½ | 60 | | 63¼ | 62⅝ | 67¾ | 58⅞ | 69 | 67 |
| 599 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 50⅛ | 50⅛ | x.... | .... | 49¾ | 48¾ | 49 | 49 | | .... | .... | 51⅛ | 48¾ | 51¼ | 47 |
| 29.389 | 22,488,000 | Pays 1¾pc F-M-A-N | Central of New Jersey | 90⅜ | 89¾ | 89¾ | 87⅛ | 89¾ | 87¾ | 89⅝ | 88½ | | 89½ | 88¾ | 91⅛ | 87½ | 116¾ | 111 |
| 1.411 | 60.805,400 | .... | Chesapeake & Ohio | 16⅞ | 16⅞ | 17¼ | 16⅞ | 17⅛ | 17⅛ | 17¼ | 17⅛ | | 17¼ | 17 | 18⅝ | 16⅞ | 18⅜ | 16⅛ |
| 27.797 | 82,262,700 | Pays 1¼pc M-J-S-D | Chicago, Bur. & Quincy | 71 | 70⅜ | 71⅛ | 70¾ | 71⅞ | 71⅛ | 71⅜ | 70⅝ | | 71 | 69⅝ | 73⅞ | 68⅝ | 77⅞ | 73¼ |
| 35.365 | 24,885,800 | Pays 1½pc M-J-S-D | Chicago Gas Cos | 72¾ | 72⅛ | 73⅝ | 72⅞ | 74¼ | 73¼ | 74⅜ | 73⅞ | | 74½ | 72⅝ | 74¼ | 68⅝ | 67¼ | 58¾ |
| 50.545 | 46,027,261 | Paid 2pc A-O | Chicago, Mil. & St Paul | 57⅛ | 56¾ | 57⅛ | 56¾ | 57⅛ | 57 | 57 | 56⅜ | | 56⅝ | 55½ | 60¼ | 56⅜ | 60⅜ | 54¼ |
| 389 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 118 | 118 | .... | .... | .. | .. | .... | .... | | 118 | 118 | 120¼ | 117¾ | 118½ | 116 |
| 6,220 | 46.156.000 | Pays 1pc F-M-A-N | Chicago, R. I. & Pacific | 61¾ | 61½ | x61⅜ | 61¼ | 62 | 61⅜ | 62 | 61⅝ | | 61⅛ | 60⅞ | 64⅛ | 60½ | 68¾ | 61⅛ |
| 923 | 18.559,860 | .... | Chic., St Paul M. & Omaha | .... | .... | 33 | 82 | 32⅛ | 32⅛ | .... | .... | | 33 | 82 | 34⅞ | 32 | 88 | 32⅛ |
| 18,258 | 39,054,907 | Pays 3pc J-D | Chicago & Northwestern. | 96⅝ | 96¼ | 97 | 96½ | 97¼ | 96½ | 97⅛ | 96¾ | | 95¾ | 95⅜ | 100¼ | 96¼ | 104¾ | 97 |
| ... | 22,335 170 | Pays 1¾pc M-J-S-D | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | | .. | .... | 142⅛ | 141 | 140 | 135⅛ |
| 413 | 20,500,000 | Pays 1½pc F-A | Cleve., Cin., Chic., & St L. | .... | .... | .... | .... | 89 | 88¾ | 88½ | 88½ | | 88¼ | 88¼ | 89⅝ | 87½ | 37⅞ | 81 |
| 450 | 10,000,000 | .... | Col., & Hock'g Coal & Iron | .... | .... | 5 | 4⅝ | 5 | 5 | .... | .... | | .... | .... | 5⅛ | 4⅝ | 7¼ | 4⅛ |
| 1,123 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 131½ | 131 | 132 | 131½ | 132 | 131⅛ | 131 | 131 | | 130 | 130 | 135⅛ | 128½ | 127⅞ | 122⅛ |
| 2.848 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | .... | .. | 161 | 158 | 161¼ | 161 | 161 | 160⅝ | | 160⅜ | 160⅜ | 163 | 158 | 170⅛ | 161¼ |
| 4.591 | 30,000,000 | Pays 1¾pc M-J-S-D | Del., & Hudson Canal Co. | 125¼ | 124½ | 125 | 123 | 126 | 125 | 126⅞ | 126½ | | 126¼ | 126¼ | 127⅝ | 123 | 136 | 129¼ |
| 310 | 23,650,000 | Paid 1pc May 1893 | Denver & Rio Grande Pfd | 33 | 33 | 33 | 33 | .... | .... | 33⅞ | 33⅞ | | .... | .... | 35⅜ | 33 | 32¼ | 30 |
| 26,840 | 35.000.000 | Paid 1½pc Jan. 1893 | Distilling & Cattle F. Co. | 10¾ | 9½ | 10⅝ | 9½ | 10¼ | 10 | 10⅜ | 10 | | 10⅜ | 9¾ | 11⅛ | 7⅞ | 27⅛ | 20⅛ |
| 9.004 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 34⅝ | 33¾ | 35¼ | 84 | 35 | 34⅝ | 34⅝ | 34¼ | | 34⅝ | 33½ | 36¼ | 33¼ | 38¼ | 30⅜ |
| 873 | 25,000,000 | Pays 1¼pc F-M-A-N | Great Northern Pfd | .... | .... | .... | .... | 102¼ | 102 | .... | .... | | 102¼ | 102¼ | 102¼ | 101⅛ | 103 | 100 |
| 100 | 8,000.000 | .... | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | 1⅝ | 1⅝ | | .... | .. | 3¾ | 1 | 5 | 4 |
| 1.530 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... | .. | 83¼ | 83¼ | 83 | 82¾ | 83⅛ | 82¾ | | 83 | 83 | 89¾ | 82¾ | 93¼ | 89⅞ |
| 800 | 10,000,000 | .... | Laclede Gas Co. of St L. | 26½ | 26¼ | 26 | 26 | 26⅛ | 25⅛ | 26 | 26 | | .. | .... | 27 | 22 | 16⅞ | 15 |
| 400 | 11,840,000 | .... | Lake Erie & Western | .. | .... | 16¼ | 16¼ | .... | .... | 16¼ | 16¼ | | 16½ | 16¼ | 17⅜ | 16⅛ | 15¾ | 13⅞ |
| 1.162 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 71 | 71 | 71 | 71 | .... | .... | 71¼ | 71 | | .... | .... | 73 | 71 | 67¾ | 63 |
| 970 | 49,466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | 137 | 137 | x134⅛ | 133⅝ | .... | .... | .... | .... | | 135 | 134½ | 138 | 133½ | 128 | 118¾ |
| 3.245 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 53⅛ | 53 | 53⅛ | 53⅛ | 53½ | 53⅜ | 53⅞ | 53¾ | | 53⅝ | 53¼ | 54⅝ | 52⅞ | 47⅛ | 40⅞ |
| 4.588 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 105 | 104⅛ | 105 | 104⅝ | 105¼ | 105 | 105¼ | 104⅛ | | 105⅛ | 104 | 107⅜ | 103⅞ | 124 | 118⅛ |
| .... | 18,738,204 | Paid 2pc August 1894 | Michigan Central | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | 95½ | 98 | 99 | 96 |
| .... | 13,000,000 | .... | Mo., Kansas & Texas Pfd | 22 | 22 | .... | .... | .... | .... | .... | .. | | .... | .... | 23¼ | 22 | 25⅜ | 22¾ |
| | 47,844,100 | .... | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | .... | .... | .... | .. |
| 1 470 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 27⅛ | 26⅝ | .... | .... | .... | .... | .... | .... | | 26¾ | 26¾ | 29⅝ | 26⅝ | 21⅛ | 18¼ |
| 3,820 | 14,905,400 | Paid 1pc July 1894 | National Lead Co. | 37¼ | 37 | 37¾ | 37 | 37½ | 37 | 38 | 37¼ | | 37¾ | 37 | 41 | 36½ | 23¼ | 22 |
| .. | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | 85¼ | 83⅝ | 74⅜ | 68 |
| 4,805 | 89,428,300 | Pays 1¼pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 100¼ | 98⅝ | 99⅝ | 99¼ | 99⅜ | 99¼ | x98⅜ | 98⅜ | | 98⅛ | 97⅞ | 100¾ | 98⅜ | 101⅛ | 95¾ |
| 7,130 | 77,427,000 | .... | N. Y. Lake Erie & West'n | 10 | 9¾ | 9⅞ | 9¾ | 10 | 9⅞ | 10¼ | 10⅛ | | 10 | 9½ | 12¼ | 9½ | 15½ | 13¼ |
| 2.500 | 19,809,000 | .... | NY&N E tst co cts all in pd | 81⅞ | 81⅝ | 81⅞ | 81¾ | 82 | 81¾ | 82¼ | 82 | | 82½ | 82¼ | 32½ | 30½ | 14¾ | 7⅛ |
| ... | 6,000,000 | .... | N. Y. & Northern Pfd | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | .... | .... | .... | .... |
| 565 | 58,119,982 | .... | N. Y Ontario & Western | .... | .... | .... | .... | 15⅜ | 15⅜ | 15⅛ | 15⅛ | | .... | .... | 15⅞ | 15⅛ | 16⅛ | 14¾ |
| .... | 10,173,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | .... | .... | .... | .... | .... | .... | .... | .. | | .... | .... | 42¾ | 42 | 45 | 40 |
| .... | 89,767,200 | .... | North American Co | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | 4¼ | 3⅜ | 4⅛ | 3⅛ |
| 210 | 49,000,000 | .... | Northern Pacific | .... | .... | .... | .. | .... | .... | .... | .... | | 4 | 4 | 4⅜ | 3⅞ | 5⅛ | 4 |
| 800 | 36,140,131 | Paid 1pc April 1892 | Northern Pacific Pfd | 16⅞ | 16¾ | .... | .... | 17⅛ | 17½ | .... | .... | | .... | .... | 18⅛ | 16 | 19 | 13⅞ |
| 550 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | .... | .... | 21⅛ | 21⅛ | 22⅛ | 22⅛ | .... | .... | | 22 | 21⅞ | 23¼ | 20¾ | 19 | 14 |
| .... | 8,500,000 | .... | Peoria, Dec. & Evansville | .... | .. | .... | .... | .... | .... | .... | .... | | .... | .... | 4 | 3⅝ | 4¾ | 3¾ |
| 83,853 | 40,426,361 | .... | Philadelphia & Reading | 15⅞ | 14 | 14⅛ | 13⅝ | 14⅜ | 13⅞ | 13¾ | 13⅛ | | 13⅛ | 12⅝ | 16¾ | 13⅛ | 21 | 17½ |
| 861 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 154 | 154 | .... | .... | 154 | 154 | .... | .... | | 154 | 154 | 156¼ | 153½ | 171¾ | 162⅝ |
| .... | .... | .... | Rich & W P Ter 5th inst pd | .... | .. | .... | .. | .... | .... | .... | .... | | .... | .... | 16⅛ | 15⅝ | 3 | 2 |
| .. | .... | .... | Silver Bullion Certificates | .. | .... | .... | .... | .... | .... | .... | .... | | .... | .... | .... | .... | 67 | 67 |
| 1,260 | 118.858,170 | .... | Southern Pacific Co | 18¾ | 18¼ | 18¾ | 18⅝ | 19 | 19 | 19 | 19 | | 19¼ | 18⅝ | 19¾ | 18⅛ | 24 | 20 |
| 425 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal. Iron & R R Co | .... | .... | 15⅞ | 15⅞ | .... | .... | 15⅞ | 15⅞ | | 15⅛ | 15⅜ | 17⅛ | 15 | 17 | 14⅛ |
| 810 | 38,710,900 | .... | Texas & Pacific | .... | .... | 9¼ | 9¼ | .... | .... | 9⅛ | 9⅛ | | 9¼ | 9¼ | 10⅛ | 9⅛ | 9 | 7 |
| 200 | 6,500.000 | .... | Tol. Ann Arb. & Nor. Mich | .. | .. | .... | .... | .... | .... | 2¼ | 2¼ | | 2⅛ | 2½ | 8 | 2 | 7 | 5⅛ |
| 2,231 | 60,868,500 | Paid 8½pc in 1884 | Union Pacific | 11 | 10¾ | 11 | 11 | .... | .... | 11⅛ | 11⅛ | | 11 | 11 | 12⅛ | 10¾ | 20⅝ | 17¼ |
| ... | 83,837,093 | .... | Union Pac. Denv. & Gulf. | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | 4 | 3¼ | 6⅛ | 4⅛ |
| 5,359 | 20.166,000 | .... | United States Rubber Co. | 45 | 44⅞ | 45⅛ | 44⅞ | 45 | 45 | 45⅛ | 44⅞ | | 45 | 44 | 45 | 41⅛ | 41 | 36 |
| 6,421 | 17,813 800 | .... | U. S. Cordage Co | 7 | 6 | 6¾ | 6⅛ | 7⅜ | 6⅝ | 7⅞ | 7½ | | 7⅝ | 7¼ | 9¾ | 3½ | .... | .... |
| 8,932 | 7,113,550 | .... | U. S. Cordage Co pfd | 11 | 8½ | 11 | 10⅛ | 12⅝ | 11 | 12⅛ | 12 | | .... | .... | 17 | 8⅛ | .... | .... |
| 109 | 28,000,000 | .... | Wabash | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .. | 6⅛ | 6 | 7⅛ | 6 |
| 600 | 24,000,000 | .... | Wabash Preferred | 14 | 13¾ | .... | .... | 13¾ | 13¾ | .... | .... | | 13⅞ | 13¾ | 14⅞ | 13⅛ | 14⅝ | 12⅛ |
| 8,284 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co. | 87⅛ | 86⅜ | 87 | 86¾ | 87¼ | 87 | 87 | 86⅞ | | 87⅛ | 86⅜ | 89⅛ | 86 | 86¾ | 80⅞ |
| 2,210 | 10,000,000 | .... | Wheeling & Lake Erie | 10⅝ | 10 | 10¼ | 10 | 10⅛ | 10 | 10⅝ | 10⅛ | | 10⅜ | 10¼ | 12⅜ | 10 | 13⅝ | 12½ |
| .... | 4,500,000 | Pays 1pc F-M-A-N | Wheeling & Lake Erie Pfd | .... | .... | .... | .. | .... | .... | .... | .... | | .... | .. | 42⅝ | 41¼ | 50¼ | 47 |
| Total sales of all Stocks each day and for the six days | | | 429,723 | 93,490 | | 85,007 | | 50,588 | | 57,989 | | | 142,649 | | | | | |

**COTTON STOCKS.**

| | World's visible. | All U.S. P'ts | Liverpool. | Afloat. |
|---|---|---|---|---|
| 1894 | 4 826,751 b. | 1,256,746 b. | 1,170,000 b. | 851 000 b. |
| 1893 | 4 614,002 b. | 1,282 351 b. | 1,282 000 b. | 794,000 b. |

**WHEAT.**

| | U. S. Visible. | Stock N. Y. | Stock Chicago. |
|---|---|---|---|
| 1894 | 88,561,000 Bush. | 12 016 051 Bush. | 26 481,000 Bush. |
| 1893 | 81,294,000 " | 15,264 221 " | 11,750,000 " |

**CORN.**

| | U. S. Visible. | Stock N. Y. | Stock Chicago. |
|---|---|---|---|
| 1894 | 9 630,000 Bush. | 1 250,276 Bush. | 2 363 000 Bush. |
| 1893 | 11,426 000 " | 1,817,012 " | 5,043 000 " |

**OATS.**

| | U. S. Visible. | Stock N. Y. | Stock Chicago. |
|---|---|---|---|
| 1894 | 9,062 000 Bush. | 1,694,536 Bush. | 1 678 000 Bush. |
| 1893 | 6 341 000 " | 1,653,788 " | 2,555,000 " |

**STOCKS OF CONTRACT PROVISIONS, CHICAGO.**

| | Pork. | Lard. | Ribs. |
|---|---|---|---|
| 1894 | 62,384 Bbls. | 18 284 Tcs. | 17,996,790 Lbs. |
| 1893 | 18,412 " | 2 040 " | 3,461,400 " |

| | | Thursday, Dec. 27. | | Friday, Dec. 28. | | Saturday, Dec. 29. | | Monday, Dec. 31. | | Tuesday, Jan. 1. | Wed., Jan. 2. | | Range for Dec. 1894. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton Ex. | Dec. & Jan. | 5.50 | 5.47 | .... | .... | .... | .... | Holiday. | | | 5.59 | 5.49 | 5.66 | 5.40 | 8.11 | 7.65 |
| | Jan. & Feb. | 5.53 | 5.47 | 5.57 | 5.52 | 5.55 | 5.50 | | | | 5.60 | 5.52 | 5.73 | 5.41 | 8.21 | 7.55 |
| | Feb & M'ch | 5.56 | 5.52 | 5.61 | 5.57 | 5.56 | 5.56 | | | | 5.65 | 5.54 | 5.77 | 5.44 | 8.30 | 7.63 |
| | M'ch & Apr | 5.60 | 5.55 | 5.65 | 5.60 | 5.68 | 5.57 | | | | 5.69 | 5.59 | 5.79 | 5.49 | 8.38 | 7.71 |
| N. York Wheat. | Dec & May | 59¾ | 59¾ | 59¾ | 59¾ | 59⅞ | 59⅞ | 60¼ | 60¼ | | 62¾ | 62⅛ | 61 | 59¼ | 73⅛ | 68⅞ |
| | May & July | 62⅞ | 62 | 62⅛ | 61¾ | 62¼ | 61¾ | 62⅝ | 62¼ | | 63⅛ | 62¾ | 65 | 61¾ | 71⅛ | 70⅝ |
| Corn | Dec & May | 51⅜ | 51⅝ | 51⅝ | 51⅝ | 51⅝ | 51⅝ | 52⅛ | 52¼ | | 52⅛ | 51⅛ | 56⅛ | 51⅜ | 45⅞ | 44 |
| | May & July | 52⅝ | 52 | 52⅛ | 51⅞ | 52⅛ | 51⅞ | 52¼ | 52⅛ | | .... | .... | 54¼ | 51⅞ | .... | .... |
| Chicago Wheat. | Dec & May | 54⅛ | 53¼ | 53¼ | 52⅞ | 53¼ | 52¾ | 53⅝ | 53¼ | | 57⅞ | 57¼ | 57 | 52¾ | 68⅜ | 63⅝ |
| | May & July | 58⅜ | 57½ | 57⅝ | 57⅛ | 57⅝ | 57 | 57⅞ | 57⅛ | | 58⅜ | 57⅞ | 61⅛ | 57 | 69⅝ | 64⅝ |
| Corn | Dec & May | 45⅞ | 45⅞ | 45⅛ | 45⅛ | 45⅛ | 45⅛ | 45⅛ | 45¼ | | 48¼ | 47½ | 47¾ | 44⅞ | 39⅛ | 37½ |
| | May & July | 48⅞ | 48⅛ | 48⅜ | 48 | 48⅜ | 47⅞ | 48¼ | 48⅛ | | 48 | 47⅜ | 50½ | 47¾ | 39¾ | 38⅛ |
| Oats | Dec & May | 28⅞ | 28⅞ | 28⅝ | 28⅝ | 28¾ | 28¾ | 28¾ | 28¾ | | 31¾ | 31⅜ | 29⅛ | 28⅝ | 31¼ | 29 |
| | May & July | 32 | 31⅝ | 31¾ | 31⅛ | 31⅝ | 31⅜ | 31¾ | 31⅝ | | .... | | 32⅞ | 31⅜ | 30 | 27⅞ |
| Pork | January | 11.35 | 11.15 | 11.42 | 11.17 | 11.35 | 11.27 | 11.53 | 11.40 | | 11.40 | 11.30 | 12.25 | 11.15 | 13.65 | 12.47 |
| | May | 11.77 | 11.55 | 11.85 | 11.57 | 11.85 | 11.70 | 11.95 | 11.80 | | 11.82 | 11.62 | 12.62 | 11.55 | 14.00 | 12.52 |
| Lard | January | 6.70 | 6.62 | 6.75 | 6.65 | 6.75 | 6.70 | 6.83 | 6.80 | | 6.77 | 6.72 | 7.05 | 6.62 | 8.30 | 7.47 |
| | May | 6.95 | 6.85 | 7.00 | 6.90 | 7.00 | 6.92 | 7.07 | 7.00 | | 7.00 | 6.90 | 7.27 | 6.85 | 8.05 | 7.40 |
| Ribs | January | 5.70 | 5.62 | 5.70 | 5.62 | 5.70 | 5.65 | 5.80 | 5.72 | | 5.72 | 5.67 | 6.15 | 5.62 | 7.00 | 6.37 |
| | May | 5.92 | 5.87 | 6.00 | 5.90 | 6.00 | 5.95 | 6.05 | 6.02 | | 6.00 | 5.90 | 6.85 | 5.87 | 7.12 | 6.45 |

**OLD PORK.**
1894 .... .... bbls.
1893 .... .... bbls.

**WHEAT AND CORN ON PASSAGE.**
Wheat—1894, 30,324.000 bu. 1893, 27,560,000 bu. Corn 1894, 4 672,000 bu. 1893, 5 184,000 bu.

**INDIAN SHIPMENTS OF WHEAT.**
Past week....... 180.000 bu. April 1, 1894, to date... 9,920,000 bu.
Same week 1893... 840,000 bu. Same period 1893....... 17,220,000 bu.

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*Send for Portfolio and file our Letters for reference.*

Weekly Market Letter.
No. 411.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, January* 10, 1895.

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## Financial Outlook.

Government credit is our sure defense against international financing. Dollars are only equal when each is convertible into any other. Retiring the greenback might renew liquidation, in which the stern law of survival would have no mercy, and our present co-operation be only a name. The United States Government cannot afford to lay foundations for refusing gold payments on any paper in use as money.

STRAWS.—There were 263 textile mills erected in 1894 against 279 in 1893; New York and Pennsylvania leading, the Carolinas following. The income tax of 1863 to 1873 averaged about 30 million per annum. Tax collections reached highest point in 1866, bringing $73,535,000. Estimates for 1895 generally exceed $40,000,000. The 1894 anthracite coal production was 41,266,833 tons, or only 2.6% less than average of two preceding years. Dun's reports indicate recent average prices of commodities were 4.96% lower than in 1886, 4.03% less than August 10, 1893, and only 68.73% of averages of 1860. Failures of 1894 involved $172,992,856 against $246,779,889 in 1893. The three preceding years the average was about $166,000,000. European banks gained 204 million dollars specie in 1894. Our specie exports in 1894 were $110,433,033; National debt increase was $86,452,038. The Government sold one hundred million of bonds for gold in 1894, increasing the interest account about 3 million per year.

## Stocks and Bonds.

BONDS.—Eight industrial bonds show an average gain of about 4% in 1894 over 1893. Fifty-eight railroad bonds increased about 3%, increases being about 4 to 1 of decreases. The *Chronicle* reports sales of 349 million railroad bonds at 73.2 against about 352 million in 1893 at 74.2; of State bonds, 40.6 against 60.2 last year; of bank stocks, 175.1 against 154.2 last year. We look for better legislation, credit and markets.

RAILWAY STOCKS.—Stock sales on the New York Stock Exchange in 1894 were 49,075,032 shares, of par value of $4,821,876,020, averaging $62.2 per share, against sales in 1893 of 80,077,839 shares, of par value $7,550,440,205, averaging $60.3 per share. Dun computes 60 active stocks were worth 2% less December 31 than January 1, 1894. 25,375 miles of railroad passed into receivers' hands in 1893, 3,334 miles in 1894. Total of 28,709 miles, involving $1,886,629,520 indebtedness. Poor's Manual reports total liabilities $11,443,888,892 and total mileage 175,441. Mexican roads are the only ones

4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

that show gains in earnings in 1894. Pacific roads show decrease of 27.1%. Coal roads a decrease of 24.6%. Grangers 19.2%. Southern 16.3%. Total average decrease 16.5%. June showed 20.4% decrease or the largest of any month; the last five months the average monthly decrease was only .21%. December gained 5%. Grangers roads show a loss of 13.0%. There appears a growing opinion that we are passing through the worst of the long depression, and a bull movement will be started in early spring, and that the foundation is being laid now; that the chapter of accidents favors investors and the bulls; that the bears have abandoned their raiding methods. An examination of our January 4 letters in 1894 and 1895 discloses the fact that in the calendar year 1893 only 9 stocks out of 915 listed on the New York Stock Exchange scored an advance, while 103 advanced in 1894 and 30 maintained their valuation, and only 81 declined out of 214. Railway men generally look for improved earnings in 1895. Investors rather than speculators are likely to frequent Wall Street the coming six months.

INDUSTRIALS.—Sugar sold at 75⅜ in January, 1894, 114⅞ in August, 82¾ to 94½ in December; in no month was the fluctuation less than $7.50 per share. Tobacco ranged from 69⅞ in January to 104⅞ in September, and in December from 90 to 99. Chicago Gas ranged from 58¾ in January to 79¾ in July, and in December from 68⅝ to 74⅜. Distillers from 20½ in January to 28⅜ in March, and in December from 7⅞ to 11⅜. General Electric from 30⅜ in January to 48⅛ in March, ranging from 33¼ to 36¼ in December. National Lead ranged from 22 in January to 44¼ in September, ranging from 36½ to 41 in December. Cordage in January (with two assessments paid) sold at 17⅝ with all assessments paid in April, at 21½ to 25⅜ in June, in December from 5½ to 9¾. U. S. Rubber sold in January at 30 to 38½, in May to 42¾ in August, and ranged in December from 41½ to 45½. The records of all are likely to improve in 1895, being active factors in speculation.

## Cotton.

1,276,959 bales more cotton was marketed from September 1 to January 1 than in 1893; 1,934,608 bales more than in 1892; 514,557 bales more than in 1891, and 1,012,755 bales more than in 1890. Last season nearly 27½ per cent. came into sight after this date. It seems to be conceded as much will come this season. On this basis the 1894 and 1895 crop will likely be from 9¾ to 10 million bales of 500 pounds each. The December movement was the largest in the history of the trade.

The following record from page 253 of our Souvenir of 1893, plus the 1894 movement, will appear in our 1894 Souvenir to be out in early February.

Record of all cotton that has come in sight monthly and yearly for dates and years named; also exports to same dates:

| SEASON'S RECEIPTS. | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-1. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. | 1884-5. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sept. 1 to Sept. 30.....bales | 654,191 | 511,273 | 522,552 | 826,932 | 860,274 | 655,770 | 430,209 | 824,369 | 434,838 | 485,552 | 413,836 |
| Sept. 1 to Oct. 31..... " | 2,755,418 | 2,144,096 | 1,987,619 | 2,853,137 | 2,584,033 | 2,279,418 | 1,932,498 | 2,413,135 | 1,767,739 | 1,846,422 | 1,722,947 |
| Sept. 1 to Nov. 30..... " | 4,935,428 | 3,830,547 | 3,454,685 | 4,781,017 | 4,200,014 | 3,912,446 | 3,445,107 | 4,053,041 | 3,347,278 | 3,289,855 | 3,113,849 |
| Sept. 1 to Dec. 31..... " | 6,886,978 | 5,467,039 | 4,745,390 | 6,403,492 | 5,845,243 | 5,481,367 | 4,985,923 | 5,393,912 | 4,815,045 | 4,778,437 | 4,474,253 |
| Sept. 1 to Jan. 31..... " | ..... | 6,158,507 | 5,301,761 | 7,155,519 | 6,810,706 | 6,251,890 | 5,752,489 | 5,934,183 | 5,477,699 | 5,320,230 | 4,987,440 |
| Sept. 1 to Feb. 28..... " | ..... | 6,513,615 | 5,714,365 | 7,914,531 | 7,431,257 | 6,722,515 | 6,272,092 | 6,303,796 | 5,927,984 | 5,799,821 | 5,279,193 |
| Sept. 1 to March 31..... " | ..... | 6,798,625 | 6,000,785 | 8,348,547 | 7,866,588 | 6,918,540 | 6,614,543 | 6,546,250 | 6,156,198 | 6,100,977 | 5,472,096 |
| Sept. 1 to April 30..... " | ..... | 7,032,536 | 6,209,430 | 8,614,901 | 8,188,018 | 7,036,419 | 6,744,209 | 6,671,377 | 6,254,788 | 6,286,574 | 5,556,007 |
| Sept. 1 to May 31..... " | ..... | 7,178,612 | 6,347,991 | 8,807,530 | 8,377,045 | 7,097,335 | 6,802,692 | 6,783,521 | 6,308,207 | 6,400,396 | 5,589,980 |
| Sept. 1 to June 30..... " | ..... | 7,330,581 | 6,433,146 | 8,914,232 | 8,487,764 | 7,141,320 | 6,835,687 | 6,854,514 | 6,345,125 | 6,446,618 | 5,600,169 |
| Sept. 1 to July 31..... " | ..... | 7,385,480 | 6,507,396 | 8,978,429 | 8,538,075 | 7,168,825 | 6,869,020 | 6,911,145 | 6,363,716 | 6,457,006 | 5,601,336 |
| Sept. 1 to August 31.... " | ..... | 7,527,211 | 6,717,142 | 9,038,707 | 8,655,518 | 7,313,726 | 6,935,082 | 7,017,707 | 6,513,623 | 6,550,215 | 5,669,021 |
| EXPORTS. | | | | | | | | | | | |
| Sept. 1 to Sept. 30..... " | 654,191 | 151,325 | 171,306 | 201,046 | 354,950 | 295,603 | 167,745 | 246,813 | 149,321 | 111,685 | 116,822 |
| Sept. 1 to Oct. 31..... " | 2,755,418 | 870,479 | 835,721 | 1,049,897 | 1,248,503 | 1,152,750 | 755,167 | 1,038,015 | 728,091 | 701,569 | 664,972 |
| Sept. 1 to Nov. 30..... " | 4,935,428 | 1,807,568 | 1,740,484 | 2,133,950 | 2,141,962 | 2,133,959 | 1,597,979 | 1,847,280 | 1,414,299 | 1,384,420 | 1,458,900 |
| Sept. 1 to Dec. 31..... " | 6,886,678 | 2,770,416 | 2,324,929 | 3,100,559 | 3,016,845 | 2,994,868 | 2,431,929 | 2,498,556 | 2,296,109 | 2,031,593 | 2,297,227 |
| Sept. 1 to Jan. 31..... " | ..... | 3,620,520 | 2,769,568 | 3,758,804 | 3,758,253 | 3,589,138 | 3,011,702 | 3,087,073 | 3,036,761 | 2,523,048 | 2,846,045 |
| Sept. 1 to Feb. 28..... " | ..... | 4,111,995 | 3,060,330 | 4,390,492 | 4,364,571 | 4,019,829 | 3,480,316 | 3,479,249 | 3,450,820 | 2,916,861 | 3,132,535 |
| Sept. 1 to March 31..... " | ..... | 4,478,423 | 3,385,640 | 4,825,875 | 4,785,817 | 4,431,173 | 4,016,125 | 3,797,493 | 3,936,631 | 3,249,950 | 3,364,719 |
| Sept. 1 to April 30..... " | ..... | 4,783,762 | 3,695,297 | 5,221,383 | 5,236,139 | 4,640,307 | 4,336,595 | 4,062,238 | 4,131,130 | 3,568,616 | 3,551,021 |
| Sept. 1 to May 31..... " | ..... | 5,013,172 | 3,999,693 | 5,503,901 | 5,451,899 | 4,742,486 | 4,523,606 | 4,287,328 | 4,203,644 | 3,861,091 | 3,666,341 |
| Sept. 1 to June 30..... " | ..... | 5,153,442 | 4,177,803 | 5,698,209 | 5,648,500 | 4,802,637 | 4,614,600 | 4,431,646 | 4,243,558 | 4,097,100 | 3,777,621 |
| Sept. 1 to July 31..... " | ..... | 5,237,335 | 4,308,688 | 5,803,000 | 5,731,498 | 4,853,000 | 4,683,309 | 4,572,335 | 4,319,646 | 4,240,466 | 3,854,216 |
| Sept. 1 to Aug. 31..... " | ..... | 5,334,433 | 4,402,890 | 5,864,921 | 5,790,634 | 4,916,847 | 4,742,745 | 4,627,502 | 4,458,326 | 4,343,991 | 3,939,495 |

Spinners North and South are reported running on full time, and fair margins of profit. India, China and Japan show signs of an increasing demand. Manchester reports are more flattering; about 20 million pounds of yarn were exported in December, against 16,508,000 for December, 1893, and for the calendar year 1894, 238,452,100 pounds, against 206,601,600 in 1893. Cloth exports were 5,313,452,100 yards, against 4,653,501.300 yards in 1893. General manufacturing business is reported in better condition. The crop has been grown under most favorable weather conditions on record. A year ago Southern railways were busy transferring guano to planters who agreed to pay 7c. for cotton to be grown in 1894. Now, little or no fertilizer material is being transferred or sold. Guano manufacturers are now offering to pay 5½ cents for cotton in 1895 in payment for fertilizer material to be delivered this spring. Cotton and cotton goods the world over are at near minimum prices. Many think the worst positions of credits, finances and prices have been passed and that any change will be for the better. It is certainly true "when things get to their worst they mend." The visible supply at Northern ports is small; exports continue on a liberal scale. Investors appear confident; bears not aggressive; sentiment appears to favor higher prices.

## Wheat.

The *Price Current* predicts wheat exports this crop year will be about 125 million bushels. We predict clearances will be nearer 150 million bushels. The following tables from our Souvenir, now in preparation, give primary receipts for season to end of each month, and exports monthly and for the past 10 years.

Record of monthly receipts of wheat from June 30, 1884, to December 31, 1894, at primary points, in quantities nearest to even millions of bushels:

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-1. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. |
|---|---|---|---|---|---|---|---|---|---|---|
| July | 15,000,000 | 14,000,000 | 20,000,000 | 18,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 12,000,000 | 13,000,000 | 6,000,000 |
| August | 37,000,000 | 28,000,000 | 56,000,000 | 48,000,000 | 21,000,000 | 21,000,000 | 23,000,000 | 23,000,000 | 27,000,000 | 14,000,000 |
| September | 66,000,000 | 53,000,000 | 94,000,000 | 82,000,000 | 32,000,000 | 36,000,000 | 37,000,000 | 36,000,000 | 44,000,000 | 24,000,000 |
| October | 87,000,000 | 81,000,000 | 137,000,000 | 116,000,000 | 49,000,000 | 57,000,000 | 52,000,000 | 52,000,000 | 59,000,000 | 40,000,000 |
| November | 105,000,000 | 104,000,000 | 166,000,000 | 150,000,000 | 66,000,000 | 78,000,000 | 62,000,000 | 70,000,000 | 73,000,000 | 52,000,000 |
| December | 115,000,000 | 119,000,000 | 191,000,000 | 172,000,000 | 78,000,000 | 90,000,000 | 70,000,000 | 82,000,000 | 84,000,000 | 61,000,000 |
| January | ..... | 128,000,000 | 208,000,000 | 185,000,000 | 85,000,000 | 95,000,000 | 73,000,000 | 86,000,000 | 92,000,000 | 65,000,000 |
| February | ..... | 135,000,000 | 219,000,000 | 197,000,000 | 91,000,000 | 100,000,000 | 77,000,000 | 91,000,000 | 97,000,000 | 69,000,000 |
| March | ..... | 144,000,000 | 231,000,000 | 213,000,000 | 100,000,000 | 106,000,000 | 81,000,000 | 97,000,000 | 104,000,000 | 74,000,000 |
| April | ..... | 151,000,000 | 244,000,000 | 224,000,000 | 108,000,000 | 112,000,000 | 85,000,000 | 104,000,000 | 109,000,000 | 78,000,000 |
| May | ..... | 157,000,000 | 255,000,000 | 233,000,000 | 115,000,000 | 120,000,000 | 89,000,000 | 109,000,000 | 118,000,000 | 82,000,000 |
| June | ..... | 164,000,000 | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 | 88,000,000 |

Record of exports of wheat and flour for ten years, compiled from Government reports:

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-1. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. |
|---|---|---|---|---|---|---|---|---|---|---|
| June 30 to July 31 | 11,863,678 | 18,786,127 | 13,720,154 | 13,694,899 | 7,892,532 | 7,111,561 | 7,019,509 | 16,387,992 | 10,915,113 | 6,288,000 |
| June 30 to August 31 | 26,446,280 | 41,198,760 | 33,253,385 | 40,064,481 | 17,320,647 | 18,731,251 | 18,051,555 | 35,451,033 | 26,674,037 | 12,021,000 |
| June 30 to September 30 | 38,887,813 | 60,174,407 | 51,279,876 | 65,861,566 | 22,738,732 | 26,923,400 | 28,080,914 | 46,458,467 | 40,934,214 | 18,337,148 |
| June 30 to October 31 | 53,904,719 | 73,862,672 | 71,907,435 | 85,471,612 | 30,310,414 | 36,286,035 | 35,839,914 | 54,400,644 | 52,008,664 | 25,845,977 |
| June 30 to November 30 | 65,968,960 | 86,691,241 | 89,753,547 | 106,176,932 | 37,488,355 | 44,695,899 | 41,183,950 | 63,066,503 | 64,338,956 | 31,182,663 |
| June 30 to December 31 | 77,700,000 | 97,414,654 | 107,277,589 | 129,266,300 | 47,102,067 | 56,323,402 | 48,247,400 | 72,467,081 | 76,565,798 | 33,804,743 |
| June 30 to January 31 | ..... | 110,097,537 | 121,326,664 | 149,448,834 | 56,257,655 | 64,320,756 | 54,504,594 | 79,987,941 | 89,449,055 | 35,480,382 |
| June 30 to February 28 | ..... | 120,246,738 | 134,398,415 | 164,704,658 | 64,049,270 | 73 697,519 | 59,090,724 | 89,309,791 | 99,753,222 | 43,117,597 |
| June 30 to March 31 | ..... | 132,769,317 | 148,866,633 | 180,330,310 | 74,645,478 | 83,775,173 | 64,942,177 | 98,874,526 | 112,549,940 | 49,481,502 |
| June 30 to April 30 | ..... | 144,193,343 | 161,149,298 | 194,695,456 | 85,518,427 | 93,688,688 | 70,752,908 | 106,131,742 | 123,372,671 | 57,994,054 |
| June 30 to May 31 | ..... | 156,618,864 | 175,780,065 | 210,837,538 | 95,758,546 | 102,573,374 | 77,583,030 | 112,146,363 | 135 665,061 | 69,492,935 |
| June 30 to June 30 | ..... | 165,622,233 | 192,453,818 | 225,765,812 | 106,181,316 | 109,430,517 | 83,938,329 | 118,388,922 | 151,785,441 | 82,201,731 |
| Government corrected totals.. | | | 191,916,635 | 225,666,311 | 106,181,316 | 109,430,466 | 83,601,000 | 119,625,344 | 153,804,870 | 82,565,793 |

The three largest primary markets are Minneapolis, Chicago, and Duluth and Superior. Their receipts in 1893 were respectively 55,758,000, 35,353,000 and 32,399,000 bushels.

Russian crop reports are better than last year; there the recent exports are much larger. Great Britain's cereal crop in 1894 is now considered larger than in 1893; her stock of wheat and flour January 1 was reported only 13,415,000 bushels against 28,860,000 January 1, 1894. France claims home productions equal consumption. India's crop falls short of expectations. Argentine movement continues large; Australian shipments equal expectations. Crop reports from South America and Europe are generally good. Drought in our winter wheat belt was severe last Autumn; ordinarily this would indicate a poor prospect for 1895 crop. Nearly all recent reports indicate increased feeding of wheat to hogs and live stock. One live stock firm estimating 10 wheat and corn States fed ⅓ of their wheat crop. Cash wheat here is within one cent of wheat for May delivery. Minneapolis reports cash wheat at a premium over May delivery.

## Corn.

The commercial corn States show the largest shortage. It is estimated there is but 59% as much corn in farmers' hands as January 1, 1894. The last crop was probably the smallest in a decade. It was the third small crop in succession, and possibly 500,000,000 bushels less than the average consumption was the past ten years. The average crops of 1893-4 were probably 250,000,000 bushels less than the previous five years' average consumption. The cotton belt never grew a better or larger crop. We perceive no reason to look for much further decline in values, and believe any radical change in speculation is more liable to put May corn above 50 cents than much below 45 in Chicago.

## Oats.

The visible continues increasing. Consumption continues at the minimum point. Fall and winter feed is fairly plenty. Speculation light; if aggressive, think it would cause lower prices.

## Provisions.

Liverpool stocks are large; exports continue liberal. A live stock house thinks January 1 there was but 59 per cent. as many hogs in the country as a year previous; that the summer run of hogs will only be 76 per cent. as large as in 1894, and of cattle but 58 per cent. Chicago December hog receipts averaged 26 pounds less than in December, 1893. The average weight there for 1894 was 233 pounds, against 240 pounds in 1893. The average price of hogs has been above last season. Pork for May delivery ranges about a dollar a barrel lower than last January. Sentiment has been bearish; speculation light. We think conditions now favor buying rather than continue making short sales. Packing November 1 to January 3 was 3,890,000 hogs, against 2,485,000 hogs.

Very respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending January 9, 1895, and for January, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Jan. 3, | | Friday, Jan. 4. | | Saturday, Jan. 5. | | Monday, Jan. 7. | | Tuesday, Jan. 8. | | Wed., Jan. 9. | | Range for Jan. 1895. to date. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.400 | $20,237,100 | ........................ | American Cotton Oil.... | 23⅛ | 23 | 23⅛ | 23 | 23⅜ | 23⅜ | .... | ... | 23⅛ | 23 | 23⅜ | 23¼ | 23½ | 23 | 29⅜ | 26¾ |
| .... | 10,198,600 | Pays 3pc J-D............ | American Cotton Oil Pfd. | ... | ... | ... | .... | . | .... | .. | . | . | .. | .. | ... | 68 | 67¾ | 69 | 63 |
| 154.459 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co. | 88¼ | 86½ | 89⅛ | 87⅝ | 87¾ | 86⅞ | 88⅜ | 86⅝ | 88⅜ | 87¾ | 90⅜ | 87⅝ | 90⅜ | 86½ | 84⅜ | 75⅝ |
| 2.785 | 36,773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 91 | 90½ | 91 | 91 | 91¼ | 91 | 91½ | 90½ | 90¼ | 90¼ | .... | .. | 91½ | 90¼ | 85¾ | 79¾ |
| 6.176 | 17,900,000 | Pays 3pc F M-A-N...... | American Tobacco Co.... | 98⅛ | 98 | 98¼ | 97¾ | 97½ | 96⅛ | 98 | 96¾ | 98 | 97⅜ | 98¾ | 98 | 99⅜ | 96⅛ | 77 | 69⅞ |
| 3.231 | 102,000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 4¼ | 4¼ | 4⅜ | 4¼ | 4¼ | 4¼ | 4⅜ | 4¼ | 4⅜ | 4¼ | 4½ | 4½ | 4½ | 4¼ | 12⅝ | 9⅞ |
| 3,981 | 25,000,000 | Pays 2½pc M-N......... | Baltimore & Ohio......... | 63⅛ | 62 | 63½ | 62¼ | 63 | 61½ | 61½ | 61¾ | . . | .... | 62¾ | 61½ | 63½ | 61⅜ | 69 | 67 |
| 820 | 15,000,000 | Pays 1¼pc F-A.......... | Canada Southern...... .. | 49¼ | 49 | 49½ | 49½ | | ... | 49⅛ | 49⅛ | 49¾ | 49¾ | 49¼ | 49¼ | 49¾ | 49 | 51¼ | 47 |
| 41.997 | 22,488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 88¼ | 85½ | 87¼ | 84⅞ | 87 | 85¼ | 90½ | 86½ | 91¼ | 90 | 91 | 90 | 91¼ | 84⅞ | 116¾ | 111 |
| 3.809 | 60.805,400 | ........................ | Chesapeake & Ohio...... | 17 | 17 | 17 | 17 | 17⅝ | 17½ | 17¾ | 17⅜ | 17½ | 17⅜ | 17⅜ | 17¼ | 17¾ | 17 | 18⅜ | 16⅛ |
| 84.285 | 82.262,700 | Pays 1¼pc M-J-S-D..... | Chicago, Bur. & Quincy.. | 70¾ | 69½ | 71 | 70¾ | 70⅞ | 70⅝ | 71¼ | 70½ | 71⅝ | 71⅛ | 71⅝ | 71 | 71⅝ | 69½ | 77⅞ | 73¼ |
| 101,975 | 24,885,800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos........ . | 73⅛ | 71½ | 73⅞ | 72¼ | 73⅛ | 72⅝ | 75 | 73¾ | 75 | 74¼ | 77 | 74¾ | 77 | 71½ | 67¼ | 58¾ |
| 89,257 | 46,027,261 | Paid 2pc A-O........... | Chicago, Mil. & St Panl... | 56⅛ | 54⅞ | 56 | 55⅜ | 55⅝ | 55¼ | 56⅜ | 55⅝ | 56⅝ | 56 | 56⅝ | 56 | 56⅝ | 54⅞ | 60⅜ | 54¼ |
| 677 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 117¼ | 117¼ | 117⅛ | 117 | . . | .. | 117 | 116⅞ | ... | .... | .. | .... | 118 | 116⅞ | 118½ | 116 |
| 16,120 | 46,156,000 | Pays 1pc F-M-A-N...... | Chicago, R. I. & Pacific... | 61½ | 60½ | 61¾ | 61⅛ | 61¼ | 61⅛ | 61⅜ | 60⅞ | 61⅝ | 61¼ | 61¾ | 61⅛ | 61¾ | 60½ | 68¾ | 61½ |
| 815 | 18,559,360 | ........................ | Chic., St Paul M. & Omaha | 32½ | 31½ | .... | ... | . . | .... | .... | ... | | .... | 32¾ | 32¾ | 33 | 31½ | 38 | 32½ |
| 29,560 | 39,054,907 | Pays 8pc J-D........... | Chicago & Northwestern. | 95⅞ | 94⅞ | 96¼ | 95¼ | 95¾ | 95⅜ | 95⅞ | 95 | 96 | 95¾ | 96¼ | 95¼ | 96¾ | 94⅞ | 104¾ | 97 |
| 271 | 22,335 170 | Pays 1¾pc M-J-S-D..... | Chicago & Northw'n Pfd. | .... | ... | .... | . | . .. | .... | 144½ | 144½ | ... | .... | .. | ... | 144½ | 144½ | 140 | 135½ |
| 2,522 | 20,500,000 | Pays 1½pc F-A.......... | Cleve., Cin., Chic., & St L. | 39 | 38⅛ | 38½ | 38½ | 38 | 37⅞ | 38⅜ | 37½ | 38⅛ | 38⅛ | 38⅛ | 37¾ | 39 | 37½ | 37⅞ | 31 |
| .... | 10,000,000 | ........................ | Col., & Hock'g Coal & Iron | .... | .. | .... | ... | .... | .... | . .. | .... | .. | .... | .... | .. | ... | . . | 7¼ | 4½ |
| 8,781 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 129 | 126¾ | 128 | 127 | ... | .... | 127½ | 127 | 129 | 128 | 131¼ | 130½ | 131¼ | 126¾ | 127⅜ | 122½ |
| 1,705 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | x159⅛ | 159⅛ | 158¾ | 158⅜ | .... | .... | 159 | 158⅜ | 160 | 159 | 161½ | 160½ | 161½ | 158⅜ | 170½ | 161¼ |
| 2.485 | 30,000,000 | Pays 1¾pc M-J-S-D..... | Del., & Hudson Canal Co | 126 | 125½ | .... | .. | ... | ... | 126¼ | 126 | 126¼ | 126¼ | 128½ | 126½ | 128½ | 125½ | 136 | 129¼ |
| 732 | 23,650,000 | Paid 1pc May 1893....... | Denver & Rio Grande Pfd | . | | 34⅛ | 34¼ | 34¼ | 34⅛ | ... | ... | 34¼ | 34¼ | ... | | 34¼ | 34⅛ | 32¼ | 30 |
| 18.405 | 35.000.000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | 10⅛ | 9⅝ | 10¼ | 9¾ | 10⅝ | 10¼ | 10⅝ | 10⅜ | 10⅜ | 10¼ | 10⅜ | 10 | 10⅝ | 9⅝ | 27½ | 20½ |
| 9,205 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 34¾ | 34 | 34¼ | 33¾ | 34 | 33¾ | 34¼ | 33⅝ | 34⅝ | 34⅛ | 34⅝ | 34¼ | 34¾ | 33⅜ | 38¼ | 30⅜ |
| 450 | 25,000,000 | Pays 1¼pc F-M-A-N.... | Great Northern Pfd....... | .... | .. | 102¼ | 102¼ | .... | .. | .... | .... | .. | ... | 103 | 102½ | 103 | 102¼ | 103 | 100 |
| 100 | 8,000.000 | ........................ | Green Bay W & St P Tr Rec | ... | . | .... | ... | ... | ... | . . | .... | 1⅝ | 1⅝ | ... | ... | 1⅝ | 1⅝ | 5 | 4 |
| 815 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | 81⅞ | 81⅝ | 81½ | 81¼ | 81¾ | 81¼ | ... | ... | .. | . | .. | .. | 83 | 81⅛ | 93¼ | 89⅞ |
| 8,575 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | 26¼ | 26 | 26½ | 26½ | .... | | 27 | 26½ | 27½ | 27⅜ | 27⅞ | 27½ | 27⅞ | 26 | 16⅞ | 15 |
| 205 | 11,840,000 | ........................ | Lake Erie & Western. . | .. | .... | 16 | 16 | 16 | 16 | .... | ... | .... | .... | .. | .... | 16½ | 16 | 15¾ | 13⅞ |
| 476 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 71 | 71 | .... | .... | 70½ | 70½ | .... | ... | .... | ... | 72 | 72 | 72 | 70½ | 67¾ | 63 |
| 4,030 | 49,466,500 | Pays 3pc F-A........... | Lake Shore & Mich. So'n.. | 135¾ | 134½ | 137⅛ | 136 | .... | | ... | ... | . | ... | 137¼ | 136½ | 137¼ | 134½ | 128 | 118¾ |
| 12.655 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 53⅝ | 52⅞ | 53⅝ | 52½ | 53 | 52¾ | 53⅛ | 52½ | 53⅜ | 53 | 53½ | 52⅞ | 53⅝ | 52½ | 47⅛ | 40⅞ |
| 5,728 | 30,000.000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 105 | 104 | 104½ | 104¼ | 104⅜ | 104⅜ | 105⅜ | 104⅛ | 105¼ | 104½ | 104¾ | 101 | 105½ | 104 | 124 | 118½ |
| 100 | 18,738,204 | Paid 2pc August 1894... | Michigan Central.. ...... | 95 | 95 | .... | .... | ... | .... | .. | ... | .. | | .... | | 95 | 95 | 99 | 96 |
| 204 | 13,000.000 | ........................ | Mo., Kansas & Texas Pfd | .... | ... | .... | .... | 21¾ | 21¾ | .. | .. | 22¼ | 22¼ | 22½ | 22½ | 22½ | 21¾ | 25⅜ | 22¾ |
| ... | 47,844,100 | ........................ | Mexican Central......... | .... | .... | .... | .... | .... | . | .... | .... | .... | .. | | | ... | .. | .... | .. |
| 81,130 | 47,436,575 | Paid 3pc 1891............ | Missouri Pacific........... | 26¾ | 26⅝ | 26¾ | 26⅝ | 26 | 24 | 24⅞ | 22⅞ | 23¾ | 22½ | 24⅛ | 23⅛ | 26¾ | 22½ | 21½ | 18¼ |
| 7,305 | 14,905.400 | Paid 1pc July 1894....... | National Lead Co ... ... | 37¼ | 36⅞ | 37¾ | 36¼ | 37 | 36 | 36½ | 36 | 37¼ | 36⅝ | 37¼ | 36¾ | 37¾ | 36 | 23¼ | 22 |
| 962 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | 84½ | 84½ | 84⅝ | 84½ | 84¼ | 83¾ | .... | ... | . | . | ... | ... | 84⅝ | 83¾ | 74⅜ | 68 |
| 1,489 | 89,428,300 | Pays 1¼pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 98¼ | 97½ | 98 | 98 | 98 | 98 | ... | .... | 99 | 98⅝ | 98⅝ | 98⅝ | 99 | 97½ | 101½ | 95¾ |
| 2,510 | 77,427,000 | ........................ | N. Y. Lake Erie & West'n | 9¾ | 9¾ | 9⅞ | 9⅝ | .... | .... | 10⅛ | 10 | ... | .... | 10 | 10 | 10⅛ | 9½ | 15½ | 13¼ |
| 2,979 | 19,809,000 | ........................ | NY&N E tst co cts all in pd | 32¼ | 32 | 32⅛ | 32⅛ | 32⅜ | 32⅜ | 32¾ | 32¼ | 33 | 32¼ | 32¾ | 32¾ | 33 | 32 | 14¾ | 7½ |
| . | 6,000,000 | ........................ | N. Y. & Northern Pfd.... | .. | ... | .... | ... | .... | ... | ... | . .. | ... | .. | .... | ... | .... | .... | .... | . . |
| 8.505 | 58,119.982 | ........................ | N. Y Ontario & Western.. | 15⅜ | 15⅜ | .. | ... | .... | .... | 15½ | 15⅜ | 15½ | 15⅜ | 16 | 15½ | 16 | 15⅜ | 16⅛ | 14¾ |
| 970 | 10,173.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | .... | .. | 40½ | 40½ | .... | .... | 40¾ | 40¼ | 40½ | 40 | 41¼ | 40¾ | 41¼ | 40 | 45 | 40 |
| 415 | 39,767,200 | ........................ | North American Co ...... | .... | . | 3½ | 3½ | .... | ... | 3⅝ | 3⅝ | .. | ... | .... | .... | 3⅝ | 3½ | 4⅛ | 3½ |
| 1,565 | 49,000,000 | ........................ | Northern Pacific ........ | .... | . | .... | .. | .. . | . | 3⅞ | 3½ | 4 | 3¾ | 4 | 4 | 4 | 3½ | 5⅛ | 4 |
| 277 | 36,140,131 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 16⅞ | 16⅞ | .... | .... | 17¼ | 17¼ | .... | .... | .... | ... | 18 | 17½ | 18 | 16⅞ | 19 | 13⅞ |
| 450 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 21¾ | 21½ | 21¼ | 21¼ | ... | . | 21⅞ | 21⅞ | ... | ... | ... | .... | 22 | 21¼ | 19 | 14 |
| .... | 8,500,000 | ........................ | Peoria, Dec. & Evansville | | . | . | .... | .... | .... | ... | | ... | .. | .... | ... | .. | . | 4¾ | 3¾ |
| 10.017 | 40.426,361 | ........................ | Philadelphia & Reading.. | 12¾ | 12⅝ | 12¾ | 12⅝ | 12⅞ | 12¾ | 12¾ | 12¾ | 13⅛ | 13⅛ | 13½ | 13 | 13½ | 12⅜ | 21 | 17½ |
| 488 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | .. | ... | 154 | 154 | .... | .... | ... | .. | 154 | 154 | 154 | 154 | 154 | 154 | 171¾ | 162⅝ |
| .. | .. .... | ........................ | Rich & W P Ter 5th inst pd | .... | .. | .... | . . | .... | .... | ... | .... | .... | .... | ... | .... | .... | .... | 3 | 2 |
| ... | .. .. .... | ........................ | Silver Bullion Certificates | .. | ... | ... | .... | ... | .... | .... | .... | .... | .... | .... | ... | ... | .... | 67 | 67 |
| 1,702 | 118.858,170 | ........................ | Southern Pacific Co...... | 18¾ | 18½ | 18½ | 18¼ | 18⅛ | 18 | 18¼ | 18 | 18½ | 18⅜ | 18¾ | 18½ | 19¼ | 18 | 21 | 20 |
| 2,318 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 15¾ | 15⅛ | 15¼ | 15⅛ | 15⅜ | 15⅜ | 15 | 14½ | 15⅛ | 15 | .. | .... | 15¾ | 14½ | 17 | 14⅛ |
| 488 | 38,710,900 | ........................ | Texas & Pacific........... | .... | ... | 9¼ | 9¼ | 9¼ | 9¼ | 9¼ | 9¼ | .... | ... | .... | ... | 9¼ | 9¼ | 9 | 7 |
| 505 | 6,500.000 | ........................ | Tol. Ann Arb. & Nor. Mich | . | . | 2½ | 2½ | ... | ... | 2¼ | 2¼ | 2 | 2 | .... | ... | 2½ | 2 | 7 | 5⅛ |
| 615 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............. | 11⅜ | 11¼ | 11¼ | 11 | .... | ... | .. . | ... | .. | ... | .... | .... | 11⅜ | 11 | 20⅝ | 17¼ |
| ... | 83,837.093 | ........................ | Union Pac. Denv. & Gulf. | ... | . | .. | ... | . . | .... | ... | .... | .... | .. | .... | ... | ... | ... | 6½ | 4½ |
| 4,400 | 20.166,000 | ........................ | United States Rubber Co. | 43¾ | 43½ | 44¾ | 43½ | 44¼ | 44⅛ | 44½ | 44 | 44⅞ | 44½ | 45 | 44⅝ | 45 | 43½ | 41 | 36 |
| 4,813 | 17,813 300 | ........................ | U. S. Cordage Co......... | 8⅛ | 7⅜ | 8⅛ | 6½ | 6¾ | 6¾ | ... | .... | 7¾ | 7½ | 8 | 7⅝ | 8⅝ | 6½ | ... | .... |
| 2,245 | 7,113,550 | ........................ | U. S. Cordage Co pfd.... | 13¼ | 12 | 13½ | 11½ | 11¼ | 11¼ | ... | ... | 12⅜ | 12 | .... | .... | 13½ | 11¼ | ... | .... |
| 370 | 28,000,000 | ........................ | Wabash................... | .. | ... | .... | ... | | .... | 6 | 6 | .... | .... | .... | .... | 6 | 6 | 7½ | 6 |
| 1,626 | 24,000,000 | ........................ | Wabash Preferred ....... | 14 | 13⅞ | 13¾ | 13¾ | 13⅝ | 13⅝ | 13¾ | 13⅝ | | ... | 13⅞ | 13½ | 14 | 13½ | 14⅝ | 12½ |
| 7,464 | 24,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 87 | 86⅜ | 87 | 86⅝ | 87 | 86⅝ | 87¼ | 86¾ | 87¼ | 87⅛ | 87⅜ | 87⅛ | 87⅜ | 86⅜ | 86¾ | 80⅞ |
| 2,310 | 10,000,000 | ........................ | Wheeling & Lake Erie... | 10¼ | 10⅛ | 10¾ | 10¼ | 11 | 11 | 10¾ | 10⅜ | 10¾ | 10¾ | 10½ | 10 | 11 | 10 | 13⅝ | 12¼ |
| .... | 4.500,000 | Pays 1pc F-M-A-N....... | Wheeling & Lake Erie Pfd | ... | ... | .... | . .. | .... | ... | .. | ... | .... | . . | .... | . | .... | . .. | 50¼ | 47 |
| Total sales of all Stocks each day and for the six days... ... | | | 704,935 | 171,017 | | 115,279 | | 67,806 | | 143.910 | | 86.716 | | 120 207 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4 881.672 | 7,036,754 | 3,642,262 |
| 1894 | 4 615,742 | 5,630,718 | 2,876,198 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 87.886.000 | 116,413.000 | 77,700.000 |
| 1894 | 79 953,000 | 119,000 000 | 97,414,654 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 10 072.000 | 41.560,000 | 27.881 000 |
| 1894 | 9.526 000 | 102.564,541 | 29.652,983 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 8.826.000 | 1 499 883 | 1 349.000 |
| 1894 | 8 886 000 | 1.688.252 | 648,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 180,826 | 105,676 | 81,705 | 27.727,584 |
| 1894 | 141.510 | 27,614 | 2,111 | 5,705,744 |

| | | Thursday, Jan. 3, | | Friday, Jan. 4. | | Saturday, Jan. 5. | | Monday, Jan. 7. | | Tuesday, Jan. 8. | | Wed., Jan. 9. | | Range for Jan. 1895. to date. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *N. Y. Cotton* | January... | 5.46 | 5,44 | 5.54 | 5.46 | 5,54 | 5'50 | 5.51 | 5,49 | 5,54 | 5,54 | 5.59 | 5,56 | 5.59 | 5.44 | 8.11 | 7 55 |
| | February.. | 5.48 | 5,46 | 5.55 | 5.47 | 5,55 | 5,53 | 5.52 | 5.50 | 5 64 | 5.51 | 5.59 | 5.57 | 5,60 | 5.46 | 8.21 | 7 55 |
| | March. | 5.52 | 5 49 | 5.61 | 5,51 | 5,60 | 5,56 | 5.56 | 5.53 | 5.59 | 5 56 | 5 61 | 5 61 | 5.65 | 5.49 | 8.30 | 7 63 |
| | April . ... | 5.56 | 5.54 | 5 64 | 5.57 | 5,65 | 5,60 | 5 61 | 5.59 | 5.64 | 5.61 | 5,67 | 5 65 | 5.69 | 5.54 | 8.38 | 7 71 |
| Wheat. | May. ...... | 62⅝ | 62 | 62½ | 62⅛ | 62 15/16 | 62⅜ | 63 3/16 | 62⅝ | 63¼ | 62½ | 63 3/16 | 62⅝ | 63¼ | 61⅝ | 73 9/16 | 68 13/16 |
| | July........ | 63⅛ | 62¾ | 62¾ | 62¾ | 63⅜ | 63⅜ | 63⅜ | 62¾ | 63⅛ | 62⅝ | 63 5/16 | 63 | 63⅜ | 62⅛ | 71⅛ | 70⅝ |
| Corn... | May. .... . | 51⅝ | 51¼ | 51½ | 51¼ | 51½ | 51¼ | 51⅞ | 51½ | 51⅝ | 51⅜ | 51⅝ | 51½ | 52⅛ | 51¼ | 45⅞ | 44 |
| | July..... .. | .... | ... | .... | .. | .... | .... | .... | ... | .... | ... | .... | ... | .... | .... | .... | .... |
| *Chicago* Wheat. | May.. ..... | 57⅞ | 57⅛ | 57⅝ | 57¼ | 58⅝ | 57½ | 58⅝ | 57¾ | 58½ | 57⅞ | 58¼ | 57⅞ | 58⅝ | 57½ | 68⅜ | 63⅜ |
| | July........ | 58½ | 57⅞ | 58⅝ | 58 | 59⅛ | 58⅛ | 59¼ | 58½ | 59⅛ | 58½ | 58⅞ | 58⅜ | 59¼ | 57⅞ | 69⅝ | 64⅝ |
| Corn... | May. ...... | 47⅝ | 47⅜ | 47⅝ | 47¼ | 48 | 47¼ | 48 | 47½ | 47¾ | 47⅜ | 47⅞ | 47½ | 48¼ | 47¼ | 39½ | 37½ |
| | July... ... | 47½ | 47¼ | 47⅜ | 47⅛ | 47⅝ | 47 | 47⅝ | 47 | 47¼ | 47 | 47¼ | 47⅛ | 48 | 47 | 39¾ | 38⅛ |
| Oats... | May....... | 31½ | 31¼ | 31⅜ | 30⅞ | 31⅛ | 30½ | 31 | 30¾ | 31 | 30⅝ | 31 | 30¾ | 31¾ | 30½ | 31¼ | 29 |
| | July. ..... | .. | | . | .... | | . | .. | | .. | . | .... | | . | | 30 | 27⅞ |
| Pork... | January. .. | 11,40 | 11,37 | 11.52 | 11.52 | 11 52 | 11.47 | 11.55 | 11.52 | 11 65 | 11 65 | 11.67 | 11,67 | 11.67 | 11 30 | 13.65 | 12.47 |
| | May. ...... | 11,72 | 11,60 | 11.92 | 11.62 | 11 85 | 11.80 | 11.92 | 11.75 | 12,00 | 11,80 | 11 97 | 11.92 | 12.00 | 11,60 | 14.00 | 12.52 |
| Lard... | January. .. | 6.77 | 6,72 | 6,85 | 6.85 | 6.65 | 6.82 | 6 92 | 6.87 | 6 92 | 6,85 | 6.90 | 6 90 | 6.92 | 6.72 | 8.30 | 7.47 |
| | May. ...... | 6.95 | 6.90 | 7 10 | 6.90 | 7.05 | 7.00 | 7.10 | 7 00 | 7.10 | 7.02 | 7.10 | 7.02 | 7 10 | 6.90 | 8.05 | 7.40 |
| Ribs... | January. .. | 5,72 | 5,72 | 5.82 | 5,82 | 5.80 | 5 80 | 5 87 | 5 82 | 5 85 | 5.85 | 5,90 | 5 90 | 5.90 | 5.67 | 7.00 | 6.37 |
| | May.. ..... | 5.95 | 5.90 | 6,07 | 5 92 | 6.05 | 6,02 | 6.07 | 6 00 | 6.10 | 6.02 | 6.10 | 6.05 | 6 10 | 5.90 | 7 12 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 32,320,000 bush. | 5,450,000 bush. | 2,688,000 bush. | 192,000 bush. | .... bush. |
| 1894 | . " | 31,344,000 " | 4,424,000 " | 1.090,824 " | 440,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.
No. 412.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corn r 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, January 17, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS.

| | | | |
|---|---|---|---|
| 50 | shares | City Bank | Minneapolis, Minn. |
| 20 | " | First National Bank | Palouse, Wash. |
| 10 | " | First National Bank | Kendrick, Idaho. |
| 70 | " | Fredonia National Bank | Fredonia, N. Y. |
| 20 | " | Salamanca National Bank | Salamanca, N. Y. |
| 25 | " | American Savings Bank | Detroit, Mich. |
| 35 | " | Fresno National Bank | Fresno, Cal. |
| 50 | " | State Bank | Elmira, N. Y. |
| 50 | " | City National Bank | Norfolk, Va. |
| 12 | " | First National Bank | Texarkana, Tex. |
| 25 | " | City National Bank | Tyler, Tex. |
| 20 | " | Kearney National Bank | Kearney, Neb. |
| 50 | " | People's Bank | Greenville, S. C. |
| 30 | " | Commercial Bank | Vancouver, Wash. |
| 60 | " | White City State Bank | White City, Kan. |
| 35 | " | Commercial Bank | Albany, Ga. |
| 10 | " | First National Bank | Albany, Ga. |
| 20 | " | Arlington National Bank | Arlington, Oregon. |
| 15 | " | First National Bank | Carthage, Mo. |

4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.

## Financial Outlook.

Money is an agreed medium which makes practicable the exchange of things desired. The producing power of the entire country is behind its legal tender and National Bank notes. No paper money has value under a competitive system that does not promise to deliver some time a physical product of labor. The only product ever yet accepted as such basis, has been that acknowledged by the people of that time as the best.

STRAWS.—There are 1,032,719,908 acres of public land surveyed and unsold. Unsurveyed public lands equal about 782,704.480 acres. Alaska contains 369,529,600 acres not included. The land of Uncle Sam exceeds in value the Government debt January 2, 1895, or $1,654,375,379, which includes all our paper money and bond issues.

## Stocks and Bonds.

BONDS.—The Bond market is strong and healthy ; the demand for money increases, and supply of new municipal bonds decreases. It is claimed that the municipal indebtedness of the various cities of the United States did not increase more than 1 per cent. from 1880 to 1890. Bond sales on the Exchange about one million per day. Municipal bond sales for December were reported as $13,486,334, and for 1894 $117,167,225 against $77,421,273 in 1893. Bank stocks dull, especially Southern and Western.

RAILWAY STOCKS.—Earnings of 194 roads in 1894 show 11½ per cent. decrease as compared with 1893. The *Chronicle* estimates the decreased earnings of all roads in 1894 will reach $130,000,000. Granger roads continue viewed as good property, and are respected for their good management. St. Paul has many loyal friends. Burlington was considered a splendid purchase around par for many years. Rock Island will hardly decrease its dividend. Louisville & Nashville English friends continue loyal, and buy the stock on all breaks ; they look upon the property as good, and earnings likely to increase, as the South continues increasing her products. All and each of their crops last year were above the average. Western Union's earnings, dividend and capital each exceeds those of the New York Central ; it is an independent property with but one rival. Missouri Pacific may have hard lines until reorganization. Union Pacific's loan may be adjusted by Congress later on ; there is some public sentiment favorable to foreclosure. Northern Pacific will likely go into bankruptcy before it is any good. Atchison earnings appear improving. Coal roads are not earning or being managed satisfactory to all interests.

INDUSTRIALS.—Sugar Company stock will not be disturbed by adverse legislation or its old-time manipulators ousted from control if they can help it. Gas control is too good a thing to milk the market with to be allowed to slide into other or Western hands and be consolidated with competitors. Some Distillers shareholders are evidently determined to own a larger interest at present figures, or less at higher prices, and in any case to get new management if possible. General Electric's financial improvement is thought by some to be a matter of book-keeping, but its friends are apparently faithful. Cordage is and will remain the black sheep until its affairs are put into better shape. Lead manipulation appears at a low ebb, and its officials are not talking. The spring may bring encouragement. Cotton Oil people are quiet, but no doubt its management is "sawing wood." The industrials are likely to show more activity, and be as "gamey" in the future as in the past.

## Cotton.

European cotton manufacturers are reported as doing the largest amount of business on record. Their shipments to India and China exceed all previous seasons. Silver was never lower. Some Colorado shipments reported direct to China. Spinners everywhere are reported as well supplied with cotton, and have a fair margin to continue running their mills. New Hampshire and Massachusetts mill men are negotiating to transfer a large proportion of their output to the cotton belt, and only turn out choice goods in the East; evidently the consumptive demand equals 8½ million bales. We think that the present average crop estimates indicate a yield of from 9½ to 9¾ million bales. Planters are striving to curtail production. Their number appears too numerous to "pan out an income" much better than the "hold your wheat" circular did some years ago in the spring wheat belt. We still believe cereal products in the South will be more largely cultivated, and thereby reduce cost of cotton production. We look for the spinning industry to double in the cotton belt the coming three years. Sixteen States now produce cotton against but ten a few years ago. Florida now grows about one-third of the Sea Island cotton, and about half as much as Georgia. Cotton factors are not as ambitious to assist planters as in previous seasons. Previous advances have proved precarious. It will not debar renters from going to the limit of their credit in again planting all the cotton they can, even if five-cent cotton means 63 per cent. loss on average prices prevailing two years ago. Galveston and New Orleans have received over three million bales of cotton, or about as much as all our spinners ever used in a single season. It is surmised cotton factors in the South and European merchants are short perhaps three-quarters of a million bales of cotton in this market, where there is only about 100,000 bales fit for delivery on contracts ; that the long interest is well concentrated, believing the decreased acreage and small use of fertilizers will fully offset the large surplus. These conflicting interests are waiting events ; neither are aggressive.

## Wheat.

Seaboard receipts of wheat and flour in 1894 were 150,986,997 bushels, against 183,730,469 bushels in 1893, and 213,028,621 bushels in 1892. Chicago received of wheat and flour 44,626,299 bushels in 1894, against 56,286,548 bushels in 1893, and 76,062,549 bushels in 1892. New York wheat stocks are now less than two years ago, and only about two-thirds as large as one year ago. Chicago received since July 1 about 13 millions more wheat than they shipped. Their total stock in store and afloat exceeds 30 million bushels, against about 22 million bushels a year ago. The December Government report claims there was 34,882,436 acres of wheat that produced 13.2 bushels per acre, or 460,267,416 bushels; that the farm value per bushel was 49.1 cents, aggregating a total value of $225,902,025, and that the crop was above an average one, yet below the average for the years 1890 to 1894 inclusive. The value of wheat crop on the farm is annually only about 10 % of all farm products; this year is about 9 %. Exports for the calendar year 1894 were 145,949,074 bushels, against 182,103,700 bushels in 1893. Argentine reports exports for their crop year or calendar year 1894 as 55,152,000 bushels. Chili and other South American countries will likely make total South American exports about 65 to 70 million bushels, against about 35 million bushels in 1893. Five years ago South America was an importer of wheat. It is reported they are now loading new wheat for export. Russia reports exports as 55,704,000 bushels since her crop year began, August 1, against 45,400,000 bushels last season same time. India has exported only about 10 million bushels since her crop year began, April 1, against about 18 million bushels the previous season, and over 26 million bushels for the 9 months ending December 31, 1892. The world's visible supply January 1, as given by the *Daily Trade Bulletin*, was 227,975,000 bushels wheat, against 232,065,000 bushels a year ago, and 237,420,240 bushels January 1, 1892. Continental stocks January 1 were about 29 million bushels, against about 40 million bushels a year ago. Great Britain's visible supply January 1 was estimated as 77,114,000 bushels, against 82,462,000 bushels a year previous. No. 3 cash wheat in Chicago commands about the same price as No. 2 wheat for May delivery. Cash wheat here is but a small premium over May. We are practicaliy on an export basis. English and Continental markets have been advancing. There is a good demand for Spain, Portugal and West Indies. Sentiment, speculation and statistics appear mostly arrayed on the bull side of wheat.

## Corn.

The December Government report says the yield per acre was 19.4 bushels, the lowest since 1881, when it was but 18.6 bushels per acre; that the acreage planted was 76,000,000, and that harvested but 62,582,000 acres, drought and hot winds being the cause. The yield was but 1,212,770,000 bushels and worth $554,719,000. The *Orange Judd Farmer* claims to have reports from every State and predicts the corn crop equaled 1,443,000,000 bushels; that the South harvested a good crop, yet it was generally poor. Rigid economy in its use is practiced. Primary receipts of corn have been about 44 million bushels against 105 millions last year. It seems to be conceded the crop east of the Mississippi River is 70 to 75 millions larger than 1893. Exports 28 million against about 31 millions last season. The visible is now larger than a year ago. Chicago has several million bushels of low grade corn practically worth as much per bushel as contract grades, yet selling 6 to 7 cents under contract grades, which are in small supply.

## Oats.

The December Government report makes the October area 27,023,553 acres; yield per acre. 24.5 bushels. Crop 662,086,928 bushels, valued at $214,816,920, or about as much as the wheat crop. Rye crop, area 1,944,780 acres, producing 26,727,615 bushels, worth $13,394,476; of barley, 3,170,602 acres, producing 61,400,465 bushels, valued at $27,134,127; of buckwheat, 789,232 acres, producing 12,668,200 bushels, valued at $7,040,238; potatoes, 2,737,973 acres, producing 170,787,338 bushels, valued at $91,526,787; hay, 48,321,272 acres, producing 54,874,408 tons, valued at $468,578,321; of tobacco, 523,103 acres, producing 406,678,385 pounds, valued at $27,760,739.

## Provisions.

Exports of provisions the past week fell short of last year about 10 %. There are many indications the hog movement will soon fall off. The Chicago stock of pork is about four times as large as a year ago; of lard, more than fifteen times as much; of ribs, nearly five times greater. (Examine fourth page of our letter for statistics.) Packers still appear in control of values.

Packing from Nov. 1 to Jan. 10 was 4,315,000 hogs, against 2,700,000 corresponding period last season. The estimated packing this season will exceed 7,000,000, against 4;885,000 last year.

Very respectfully, CLAPP & COMPANY.

NOTE.—Will mail applicants our Blue Book containing statistics of railway securities; our "Cotton Facts," giving statistical record of the cotton movement to date; our Red Book, giving grain and provision statistics.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending January 16, 1895, and for January, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Jan. 10, | | Friday, Jan. 11. | | Saturday, Jan. 12. | | Monday, Jan. 14. | | Tuesday, Jan. 15. | | Wed., Jan. 16. | | Range for Jan. 1895. to date. | | Range for Jan. 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 700 | $20,237,100 | .... | American Cotton Oil | 23¼ | 23¼ | 23⅛ | 23⅜ | 23⅛ | 23 | .... | .... | 23 | 23 | 23 | 23 | 23⅛ | 23 | 29⅜ | [illegible] |
| 400 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | .... | .... | .... | .... | .... | .... | 68 | 67⅞ | .... | .... | .... | .... | 68 | 67¾ | 69 | 63 |
| 157,978 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 90⅞ | 89¼ | 91 | 90⅛ | 90⅝ | 90 | 90⅞ | 89⅛ | 90¾ | 89⅝ | 89¾ | 89 | 91 | 86⅛ | 84⅜ | 75⅝ |
| 646 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 91¼ | 91¼ | 91¾ | 91½ | .... | .... | 91⅛ | 91½ | .... | .... | .... | .... | 91¾ | 90¼ | 85¾ | 79¾ |
| 4,191 | 17,900,000 | Pays 3pc F-M-A-N | American Tobacco Co. | 99 | 98⅜ | 99 | 98½ | 98⅛ | 98½ | 99 | 98¼ | 98⅝ | 98½ | 98½ | 97¾ | 99⅜ | 96⅛ | 77 | 69⅞ |
| 4,637 | 102,000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 4⅜ | 4¼ | 4⅜ | 4⅜ | 4⅜ | 4¼ | 4⅛ | 4⅛ | 4⅛ | 4⅜ | 4⅝ | 4½ | 4⅝ | 4¼ | 12⅝ | 9⅞ |
| 1,756 | 25,000,000 | Pays 2½pc M-N | Baltimore & Ohio | 63 | 63 | 63½ | 63½ | 62⅝ | 62⅝ | 62½ | 62¼ | .... | .... | 63¼ | 62¾ | 63½ | 61⅝ | 69 | 67 |
| 1,361 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 50¼ | 49¼ | 50 | 50 | 49⅞ | 49⅞ | .... | .... | 49⅜ | 49¼ | 49¾ | 49½ | 50¼ | 49 | 51¼ | 47 |
| 19,466 | 22,488,000 | Pays 1¾pc F-M-A-N | Central of New Jersey | 91⅛ | 90⅝ | 92¾ | 90¼ | 93¾ | 91¾ | 94 | 93 | x92 | 91¼ | 91¼ | 90¾ | 94 | 84⅞ | 116¾ | 111 |
| 600 | 60,805,400 | .... | Chesapeake & Ohio | .... | .... | 17⅛ | 17⅛ | .... | .... | .... | .... | 17⅛ | 17¼ | .... | .... | 17¾ | 17 | 18⅜ | 16⅛ |
| 22,630 | 82,262,700 | Pays 1¼pc M-J-S-D | Chicago, Bur. & Quincy | 71⅝ | 70¾ | 72 | 71 | 71¾ | 71½ | 72⅛ | 71⅝ | 72⅝ | 71¼ | 71⅝ | 71⅛ | 72⅝ | 69⅛ | 77⅞ | 73¼ |
| 190,684 | 24,885,800 | Pays 1½pc M-J-S-D | Chicago Gas Cos | 78 | 76¾ | 78¼ | 76¾ | 77 | 75⅜ | x74½ | 72¼ | 72¼ | 70½ | 72 | 70⅝ | 78¼ | 70½ | 67¼ | 58¾ |
| 50,425 | 46,027,261 | Paid 2pc A-O | Chicago, Mil. & St Paul | 56⅜ | 55⅝ | 56⅞ | 56 | 56⅞ | 56⅜ | 56⅞ | 56¼ | 57⅛ | 56 | 56⅛ | 56⅛ | 57⅛ | 54⅞ | 60⅜ | 54¼ |
| 100 | 25,923,900 | Pays 7pc Per Annum | Chicago Mil. & St Paul Pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 118 | 116⅞ | 118⅛ | 116 |
| 81,602 | 46,156,000 | Pays 1pc F-M-A-N | Chicago, R. I. & Pacific | 62 | 61½ | 62⅞ | 61⅞ | 62¾ | 62½ | 63⅛ | 62⅝ | 63½ | 62¾ | 63¾ | 62⅞ | 63¾ | 60⅛ | 68¾ | 61½ |
| 750 | 18,559,360 | .... | Chic., St Paul M. & Omaha | 33 | 33 | 33 | 33 | 33½ | 33½ | 33⅛ | 33½ | .... | .... | 33¼ | 33½ | 33⅛ | 31⅛ | 38 | 32½ |
| 16,907 | 39,054,907 | Pays 3pc J-D | Chicago & Northwestern | 96 | 95¼ | 96⅝ | 95⅞ | 96¾ | 96 | 97 | 96¼ | 96⅞ | 95⅝ | 96⅜ | 95⅝ | 97 | 94⅞ | 104¾ | 97 |
| .... | 22,335,170 | Pays 1¾pc M-J-S-D | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 144½ | 144½ | 140 | 135½ |
| 1,230 | 20,500,000 | Pays 1½pc F-A | Cleve., Cin., Chic., & St L. | 38¾ | 37¾ | .... | .... | 38¼ | 38 | .... | .... | 38¾ | 38½ | .... | .... | 39 | 37½ | 37⅞ | 31 |
| 100 | 10,000,000 | .... | Col., & Hock'g Coal & Iron | 4¾ | 4¾ | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 4¾ | 4¾ | 7¼ | 4½ |
| 319 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | .... | .... | .... | .... | .... | .... | 131¼ | 131 | .... | .... | .... | .... | 131¼ | 126¾ | 127⅜ | 122½ |
| 1,786 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | .... | .... | 161¼ | 161¼ | 163¼ | 159 | 164 | 162 | .... | .... | 164½ | 163½ | 164½ | 158⅞ | 170⅛ | 161¼ |
| 11,218 | 30,000,000 | Pays 1¾pc M-J-S-D | Del., & Hudson Canal Co | 129 | 128 | 131⅝ | 128½ | 132 | 130⅝ | 133 | 130¾ | .... | .... | 131¼ | 131¼ | 133 | 125½ | 136 | 129¼ |
| 1,870 | 23,650,000 | Paid 1pc May 1893 | Denver & Rio Grande Pfd | .... | .... | 35 | 34½ | .... | .... | 35 | 35 | 35¾ | 35⅜ | .... | .... | 35¾ | 34½ | 32¼ | 30 |
| 83,795 | 35,000,000 | Paid 1½pc Jan. 1893 | Distilling & Cattle F. Co. | 10⅛ | 9⅞ | 11⅛ | 10 | 11 | 10¾ | 11⅛ | 10⅞ | 11¼ | 10½ | 10⅞ | 10⅝ | 11⅛ | 9⅝ | 27½ | 20½ |
| 13,601 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 35½ | 34¼ | 34⅛ | 33⅝ | 34 | 34 | 34⅞ | 33⅞ | 34¼ | 34⅛ | 34⅝ | 34¼ | 35½ | 33⅜ | 38¼ | 30⅜ |
| .... | 25,000,000 | Pays 1¼pc F-M-A-N | Great Northern Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 103 | 102¼ | 103 | 100 |
| 200 | 8,000,000 | .... | Green Bay W & St P Tr Rec | 1⅝ | 1⅝ | .... | .... | .... | .... | 1⅝ | 1⅝ | .... | .... | .... | .... | 1⅝ | 1⅝ | 5 | 4 |
| 2,023 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... | .... | 84 | 83 | 84½ | 84½ | 87 | 85 | 87 | 87 | 87½ | 87½ | 87½ | 81⅛ | 93¼ | 89⅞ |
| 1,810 | 10,000,000 | .... | Laclede Gas Co. of St L. | 27¾ | 27½ | 27¾ | 27½ | .... | .... | .... | .... | 27⅝ | 27½ | 27½ | 27⅜ | 27⅞ | 26 | 16⅞ | 15 |
| 100 | 11,840,000 | .... | Lake Erie & Western | .... | .... | .... | .... | .... | .... | .... | .... | 16¼ | 16¼ | .... | .... | 16½ | 16 | 15¾ | 13⅞ |
| 250 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | .... | .... | 71⅞ | 71⅞ | .... | .... | .... | .... | 71¾ | 71¾ | .... | .... | 72 | 70⅛ | 67¾ | 63 |
| 1,515 | 49,466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | 137 | 137 | 137¾ | 137 | .... | .... | .... | .... | 138 | 138 | 139½ | 138 | 139½ | 134½ | 128 | 118¾ |
| 19,670 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 52⅞ | 52⅞ | 53⅜ | 53⅜ | 53¾ | 53½ | 54⅞ | 53½ | 55⅝ | 54¾ | 54⅞ | 54½ | 55⅝ | 52½ | 47⅛ | 40⅞ |
| 6,449 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol. | 105 | 104⅝ | 105½ | 105 | 105⅜ | 105⅛ | 106¼ | 105½ | 106 | 106 | 106 | 105⅞ | 106¼ | 104 | 124 | 118½ |
| 115 | 18,738,204 | Paid 2pc August 1894 | Michigan Central | .... | .... | .... | .... | 95 | 95 | .... | .... | .... | .... | .... | .... | 95 | 95 | 99 | 96 |
| 1,116 | 13,000,000 | .... | Mo., Kansas & Texas Pfd | .... | .... | 23 | 22⅝ | .... | .... | 22⅞ | 22⅞ | 23 | 23 | .... | .... | 23 | 21¾ | 25⅜ | 22¾ |
| .... | 47,844,100 | .... | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 4,286 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 23¾ | 23¼ | 24 | 23½ | 24⅛ | 23¾ | 24⅜ | 23⅝ | 24¼ | 23½ | 23⅝ | 23¼ | 26¾ | 22½ | 24⅛ | 18¼ |
| 2,567 | 14,905,400 | Paid 1pc July 1894 | National Lead Co | 37¼ | 36¾ | 37¼ | 37 | 36⅞ | 35⅞ | 37¼ | 36¾ | 36¾ | 36½ | 37 | 37 | 37¾ | 36 | 23¼ | 22 |
| 240 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 84¾ | 84¾ | 84¾ | 83¾ | 74⅜ | 68 |
| 8,584 | 89,428,300 | Pays 1¼pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 98¼ | 98¼ | 98⅝ | 98⅝ | 98⅞ | 98⅝ | 99 | 98½ | 99 | 98⅜ | 98¾ | 98¼ | 99¾ | 97½ | 101½ | 95¾ |
| 760 | 77,427,000 | .... | N. Y. Lake Erie & West'n | .... | .... | 10¼ | 10¼ | 10 | 10 | .... | .... | 10¼ | 10¼ | .... | .... | 10¼ | 9½ | 15⅛ | 13¼ |
| 4,790 | 19,809,000 | .... | NY&N E tst co cts all in pd | 33 | 32½ | 33 | 32¾ | 33⅛ | 33 | 33⅛ | 33 | 32⅞ | 32⅝ | 32⅝ | 32⅛ | 33⅛ | 32 | 14¾ | 7⅛ |
| .... | 6,000,000 | .... | N. Y. & Northern Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 8,145 | 58,119,982 | .... | N. Y. Ontario & Western | 15⅞ | 15⅝ | .... | .... | 15½ | 15½ | 16 | 15½ | 16½ | 16½ | 16⅜ | 16⅛ | 16½ | 15⅝ | 16⅛ | 14¾ |
| 200 | 10,173,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd. | .... | .... | 42 | 41¾ | 42¾ | 42½ | 43 | 42¾ | .... | .... | 42½ | 42½ | 43 | 40 | 45 | 40 |
| 205 | 39,767,200 | .... | North American Co. | .... | .... | .... | .... | .... | .... | 3⅛ | 3½ | .... | .... | .... | .... | 3⅝ | 3½ | 4⅛ | 3½ |
| 550 | 49,000,000 | .... | Northern Pacific | .... | .... | 3⅞ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | .... | .... | 3¾ | 3¾ | 4 | 3½ | 5⅛ | 4 |
| 1,529 | 36,140,131 | Paid 1pc April 1892 | Northern Pacific Pfd | 17⅜ | 17⅜ | 17¾ | 17¾ | 17½ | 17½ | .... | .... | 17¾ | 17½ | 17½ | 17½ | 18 | 16⅞ | 19 | 13⅞ |
| 2,090 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co. | .... | .... | 22 | 22 | 22¼ | 22¼ | 22¼ | 22¼ | 22⅝ | 22⅜ | 22¾ | 22½ | 22¾ | 21¼ | 19 | 14 |
| 100 | 8,500,000 | .... | Peoria, Dec. & Evansville | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3⅛ | 3½ | 3½ | 3½ | 4¾ | 3¾ |
| 19,310 | 40,426,361 | .... | Philadelphia & Reading | 13¼ | 13¼ | 13½ | 13⅛ | 13⅜ | 13¼ | 13¾ | 12⅞ | 13⅛ | 13⅛ | 12⅞ | 12½ | 13¾ | 12⅜ | 21 | 17⅛ |
| .... | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 154 | 154 | 171¾ | 162⅝ |
| 200 | .... | .... | Rich & W P Ter 5th inst pd | .... | .... | .... | .... | 15⅛ | 15⅛ | .... | .... | .... | .... | 15⅛ | 15⅛ | 15⅛ | 13⅛ | 3 | 2 |
| 10,000 | .... | .... | Silver Bullion Certificates | 60 | 60 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 60 | 60 | 67 | 67 |
| 1,660 | 118,858,170 | .... | Southern Pacific Co. | 18⅝ | 18⅛ | 18½ | 18½ | 18⅜ | 18½ | 18 | 17¾ | 18 | 17⅞ | 18¼ | 18 | 19¼ | 17¾ | 24 | 20 |
| 2,330 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 14⅞ | 14¾ | 15⅛ | 14¾ | 15⅛ | 15 | 15⅝ | 15¼ | 15⅝ | 15 | 15⅜ | 15⅜ | 15¾ | 14½ | 17 | 14⅛ |
| 812 | 38,710,900 | .... | Texas & Pacific | .... | .... | 9⅜ | 9⅜ | .... | .... | 9¼ | 9¼ | 9⅜ | 9⅜ | 9⅜ | 9⅜ | 9⅜ | 9¼ | 9 | 7 |
| 375 | 6,500,000 | .... | Tol. Ann Arb. & Nor. Mich | 1¾ | 1¾ | .... | .... | .... | .... | .... | .... | 1¾ | 1¾ | .... | .... | 2⅛ | 1¾ | 7 | 5⅛ |
| 8,084 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 11¾ | 11⅛ | .... | .... | 11⅛ | 11⅛ | .... | .... | 11⅞ | 11½ | 11⅜ | 11 | 11⅞ | 11 | 20⅝ | 17¼ |
| 256 | 33,837,093 | .... | Union Pac. Denv. & Gulf. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3¾ | 3½ | 6⅛ | 4½ |
| 1,123 | 20,166,000 | .... | United States Rubber Co. | 44½ | 44½ | 44¼ | 44⅛ | 44¾ | 44⅜ | 44¾ | 44½ | .... | .... | 44½ | 44½ | 45 | 43½ | 41 | 36 |
| 2,213 | 17,813,300 | .... | U. S. Cordage Co. | 7⅛ | 6½ | 7¼ | 6⅝ | 7 | 6⅞ | .... | .... | 6⅞ | 6⅞ | 7 | 6⅞ | 8⅝ | 6½ | .... | .... |
| 2,000 | 7,113,550 | .... | U. S. Cordage Co pfd. | 10¾ | 9½ | 10¼ | 10¼ | .... | .... | .... | .... | 10¾ | 10¾ | .... | .... | 13⅛ | 9⅛ | .... | .... |
| 200 | 28,000,000 | .... | Wabash | .... | .... | .... | .... | .... | .... | .... | .... | 6¼ | 6¼ | .... | .... | 6¼ | 6 | 7⅛ | 6 |
| 2,500 | 24,000,000 | .... | Wabash Preferred | 13⅞ | 13⅞ | 13⅞ | 13⅞ | 14 | 14 | .... | .... | 14½ | 14¼ | 14¼ | 14¼ | 14½ | 13⅛ | 14⅝ | 12⅛ |
| 9,825 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co. | 87⅜ | 87⅛ | 87⅝ | 87 | 88 | 87⅛ | 88 | 87¾ | 88 | 87¼ | 87⅛ | 87¼ | 88 | 86⅜ | 86¾ | 80⅞ |
| 3,145 | 10,000,000 | .... | Wheeling & Lake Erie | 10⅛ | 10 | 10⅝ | 10¼ | 10⅝ | 10¼ | 10⅜ | 10⅜ | 10⅝ | 10 | 10¼ | 10 | 11 | 10 | 13⅝ | 12¼ |
| 1,875 | 4,500,000 | Pays 1pc F-M-A-N | Wheeling & Lake Erie Pfd | 41½ | 41½ | 41⅛ | 41⅛ | .... | .... | 41¼ | 39¼ | 41⅝ | 39½ | 40¾ | 40¼ | 41⅝ | 39¼ | 50¼ | 47 |
| Total sales of all Stocks each day and for the six days | | | 722,544 | 122,976 | | 150,161 | | 77,351 | | 164,465 | | 112,394 | | 95,197 | | | | | |

**COTTON, in bales.**

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4,847,651 | 7,238,489 | 3,929,774 |
| 1894 | 4,601,614 | 5,769,154 | 3,113,837 |

**WHEAT, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 86,615,000 | 117,791,000 | 79,900,000 |
| 1894 | 80,434,000 | 119,000,000 | 97,414,654 |

**CORN, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 11,081,000 | 43,022,000 | 28,090,000 |
| 1894 | 11,210,000 | 102,564,541 | 29,652,983 |

**OATS, in bushels.**

| | U. S. Visible. | N. Y. Stocks. | Cbgo. Stocks. |
|---|---|---|---|
| 1895 | 8,663,000 | 1,335,318 | 1,294,000 |
| 1894 | 3,973,000 | 1,668,683 | 843,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 180,826 | 105,676 | 31,705 | 27,727,584 |
| 1894 | 141,510 | 27,614 | 2,111 | 5,705,744 |

| Market | Month | Thursday, Jan. 10 | | Friday, Jan. 11 | | Saturday, Jan. 12 | | Monday, Jan. 14 | | Tuesday, Jan. 15 | | Wed., Jan. 16 | | Range for Jan. 1895 to date | | Range for Jan. 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | January | 5.57 | 5.54 | 5.59 | 5.55 | 5.54 | 5.54 | 5.57 | 5.56 | 5.54 | 5.53 | 5.52 | 5.52 | 5.59 | 5.44 | 8.11 | 7.55 |
| | February | 5.58 | 5.54 | 5.59 | 5.54 | 5.54 | 5.54 | 5.58 | 5.51 | 5.54 | 5.53 | 5.54 | 5.53 | 5.60 | 5.46 | 8.21 | 7.55 |
| | March | 5.63 | 5.58 | 5.62 | 5.58 | 5.59 | 5.58 | 5.62 | 5.58 | 5.58 | 5.56 | 5.60 | 5.56 | 5.65 | 5.49 | 8.30 | 7.63 |
| | April | 5.67 | 5.62 | 5.65 | 5.63 | 5.63 | 5.62 | 5.65 | 5.63 | 5.67 | 5.64 | 5.61 | 5.60 | 5.69 | 5.54 | 8.33 | 7.71 |
| Wheat | May | 63⅜ | 63 | 63¾ | 62¾ | 63⅛ | 63⅛ | 63⅜ | 62¾ | 62⅞ | 62⅜ | 62⅝ | 62⅛ | 63½ | 61⅝ | 73⅛ | 68⅞ |
| | July | 63½ | 63¼ | 63⅝ | 63⅛ | 63¾ | 63⅜ | 63⅞ | 63⅛ | 63⅛ | 62⅞ | 62⅞ | 62½ | 63⅞ | 62⅛ | 71⅛ | 70⅝ |
| Corn | May | 51⅞ | 51⅝ | 52¼ | 51⅝ | 52⅛ | 51⅞ | 52¼ | 51¾ | 51¾ | 51½ | 51⅝ | 51⅜ | 52¼ | 51¼ | 45⅞ | 44 |
| | July | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Chicago Wheat | May | 58⅛ | 58¼ | 58¾ | 58 | 58¾ | 58⅛ | 58⅝ | 58⅛ | 58⅜ | 57¾ | 58 | 57⅞ | 58¾ | 57⅛ | 63⅜ | 63⅛ |
| | July | 59¼ | 58⅞ | 59¼ | 58¾ | 59⅜ | 58⅞ | 59¼ | 58¾ | 58¾ | 58⅜ | 58⅝ | 58⅛ | 59⅜ | 57⅞ | 69⅝ | 64⅝ |
| Corn | May | 48⅛ | 47¾ | 48⅛ | 47⅞ | 48⅜ | 47⅞ | 48⅜ | 47⅞ | 48 | 47¾ | 47⅞ | 47⅜ | 48⅜ | 47¼ | 39½ | 37½ |
| | July | 47⅝ | 47⅜ | 47⅞ | 47⅝ | 47¾ | 47½ | .... | .... | 47⅜ | 47¼ | 47⅜ | 47⅛ | 48 | 47 | 39¾ | 38⅛ |
| Oats | May | 31¼ | 31⅛ | 31⅛ | 30⅞ | 31⅛ | 31 | 31¼ | 30¾ | 30⅞ | 30¾ | 31 | 30½ | 31¾ | 30½ | 31¼ | 29 |
| | July | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 30 | 27⅞ |
| Pork | January | 11.55 | 11.55 | 11.50 | 11.50 | 11.50 | 11.50 | 11.57 | 11.57 | 11.40 | 11.32 | 11.20 | 11.15 | 11.67 | 11.15 | 13.65 | 12.47 |
| | May | 12.00 | 11.80 | 11.82 | 11.75 | 11.82 | 11.80 | 11.87 | 11.80 | 11.75 | 11.57 | 11.50 | 11.85 | 12.00 | 11.35 | 14.00 | 12.52 |
| Lard | January | 6.87 | 6.82 | 6.82 | 6.82 | 6.85 | 6.85 | 6.87 | 6.85 | 6.80 | 6.72 | 6.62 | 6.62 | 6.92 | 6.62 | 8.30 | 7.47 |
| | May | 7.10 | 7.00 | 7.02 | 6.97 | 7.00 | 6.97 | 7.05 | 7.02 | 6.97 | 6.87 | 6.82 | 6.77 | 7.10 | 6.77 | 8.05 | 7.40 |
| Ribs | January | 5.85 | 5.82 | 5.80 | 5.80 | 5.82 | 5.82 | 5.85 | 5.85 | 5.72 | 5.72 | 5.62 | 5.62 | 5.90 | 5.62 | 7.00 | 6.37 |
| | May | 6.07 | 6.00 | 6.02 | 5.97 | 6.02 | 6.00 | 6.07 | 6.02 | 5.97 | 5.87 | 5.82 | 5.75 | 6.10 | 5.75 | 7.12 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 83,140,000 bush. | 5,280,000 bush. | 3,960,000 bush. | 200,000 bush. | .... bush. |
| 1894 | .... " | 81,264,000 " | 4,680,000 " | 1,090,824 " | 1,140,000 " | .... " |

† Since Aug. 31. * Since June 30.

Weekly Market Letter.

No. 413.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, January 24, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 10 | shares | National Bank of Republic | Chicago, Ill. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 40 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 100 | " | Everett National Bank | Everett, Mich. |
| 70 | " | Fredonia National Bank | Fredonia, N. Y. |
| 10 | " | First National Bank | Kendrick, Iowa. |
| 20 | " | State Bank | Elmira, N. Y. |
| 50 | " | City National Bank | Norfolk, Va. |
| 50 | " | People's Bank | Greenville, S. C. |
| 50 | " | First National Bank | Fort Madison, Iowa. |

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Love of country is the first requisite of a statesman. Those who own other allegiance should neither be excused or tolerated. True Americans are in no danger of forgetting the real strength, or belittling the genuine progress of their own people. The richest nation in the world need not fear any permanent embarrassment from over production, or a temporary drain of coin through foreign exchanges.

STRAWS.—According to the census of 1890 the 322,638 establishments that were engaged in manufacturing had 4,712,622 employees who received $2,283,216,529 in wages, and produced an aggregate product valued at $9,372,437,283. 489 fire insurance companies Jan. 1, 1894, held assets of $331,196,634, and had a cash income in 1893 of $178,971,022, on risks aggregating $16,400,000,000. The fire losses of the two years 1893–4 are estimated as aggregating less than 300 millions of dollars. 421 life and assessment organizations had on January 1, 1894, assets aggregating $969,978,742, and policies in force aggregating $12,48[illegible],803,990. The U. S. Post Office receipts in 1893 exceeded by five millions those of any previous year. 4,739,194 saving bank depositors had in 1893–4 aggregate deposits of $1,739,006,705. 5,838 building associations having 1,745,725 shareholders had total assets in 1893 of $450,667,595. The savings banks show that economy has resulted in substantial gains to many classes during 1894.

## Stocks and Bonds.

BONDS.—First class bonds are in demand. Questionable municipal bonds are in liberal supply and not easy to sell. Railway speculative bonds are more active and more generally traded in.

RAILWAY STOCKS.—Union Pacific's net earnings from January, 1893, to November 30 shows 33% loss; Baltimore & Ohio for 1893 about 20% loss, the last half of 1894 showing great improvement. Milwaukee & St. Paul, Rock Island, Burlington and Northwest are all first-class lines, but show gross decreases that are very large. Louisville's earnings first week in January are almost as good as last year, and Texas Pacific, Missouri, Kansas & Texas, the three Mexicans, the Southern, Norfolk & Western, and other Southern lines of less prominence show favorable gains, making them fairly active trading stocks. The Northern Pacific, Reading, Atchison and Union Pacific receiverships are a heavy drag on the confidence of investors. Renewed confidence in Government finances may soon give the market a better tone and more strength. The country is gradually resuming all its usual activities, in spite of all handicaps, and is showing a healthy power to throw off those elements that stand in the way of its best interests. The business outlook is certainly more encouraging than otherwise, and the prevailing industry, economy and thrift will again bring activity in the various speculative circles. Stocks are again selling around their low averages for the panic and liquidation period, and the combination of small grain tonnage in the Northwest and a constant ill-advised agitation of the currency question at Washington appears against them, but it will be remembered that new winter crops are doing well, and spring wheat sowing is not so very far away, and two disastrous corn crops not likely to come together, while the 53d Congress expires March 4, 1895.

INDUSTRIALS.—Distillers protective committee appear to be giving confidence to holders, who now predict a 90% advance in the stock. Fears of sugar legislation appears dying out. Stocks of refined sugar are growing less. Further manipulation will likely make a higher market. Chicago Gas seems getting into stronger hands who predict it is but a question of time before it sells at par. General Electric continues buying its own securities and losing confidence in the street. Cordage appears to have no friends while its backers are disgusted. Lead stockholders point to large cash holdings and a good business.

## Cotton.

The total visible supply is about 300,000 bales in excess of any previous January at this date, and equals consumptive needs to July 1, 1895. Neil & Co. are again reported predicting a 10,250,000 bale crop. Texas exterior receipts to date are about 67% in excess of last year. Exports continue large. Supplies here are unusually small, being about 127,000 bales, or about double those of November 5; a year ago there were 221,000 bales; two years ago 300,000 bales. The amount that is likely to appear in sight this month is about 925,000 bales, or over 20% in excess of January, 1892, the big crop year, and raising the amount in sight to about 7,900,000 bales. January port receipts will likely exceed those of any previous January by 6 or 7%, and be larger than January, 1892. Holders by speculators and investors are numerous all along the line from planter to spinner. The factor has but few reasons to congratulate himself. Spinners with modern and new machinery are reported as able to secure handsome profits, buying cotton at 5 cents per pound and selling the cloth at 2½c. per yard. This pressure appears inducing inventive genius and careful workmanship to make further advances and encourages the drifting of the cotton industry from New England to the South. Estimates are out that 14 Southern cotton States in 1894 grew a larger cereal grain valuation than

the Government report estimated the cotton crop to be in 1893-4 for all the Southern States. Evidently the South is gaining at the expense of New England, and determined to regulate their own industry and cereal food products to offset tariff reform methods. These changed conditions may create a speculative and stimulating influence in the States determined to reduce the cotton acreage in 1895. The value of cotton exported in 1894 was $200,381,000 against $204,106,023 in 1893 and $217,063,558 in 1892, while for 1891 it was $277,538,511, or the largest in the history of the trade, at an average export price of 9.37 against an average minimum price last year of but 6.54, or a 43 % reduction. The price is now about 17 % less.

Our Souvenir for 1894, containing daily cotton receipts at ports and interior towns, and valuable statistics of cotton, grain and provisions, will be out next month, delivered free to applicants on receipt of $3.00.

## Wheat.

The *London Corn Trade List* reports actual net imports of foreign wheat and flour equal 178,854,608 bushels, and larger than for many years. Farmers' deliveries were but 36 million bushels, or the least for many seasons. Feeding live stock was a prominent factor. The total was 214,854,608 bushels, against 220,560,000 the previous year, and 231,544,000 the previous season. This shows a net deficit of 12,345,392 bushels, as compared with only 4,632,000 in 1894, and a surplus of 8,344,000 in 1891 ; more than 45 per cent. of the imports of 1894 came from the United States ; about 18 per cent. from Russia ; 17 per cent. from South America, and about 6 per cent. from British East Indies. British America and Australasia each furnished about 2 per cent. Russia's rye shipments since August 1 exceed 25 million, or more than double those a year ago, and are nearly five times larger than two years ago. Argentine Republic accounts continue very conflicting ; their exports in 1890 were about 13 million bushels ; in 1891 about 15 millions ; in 1892 about 19 millions ; in 1893 about 39 millions, and as much for the first half of 1894 as for the year 1893. Varied reports predict the 1895 crop will be from 5 to 20 per cent. less this season than last year. Their exports last January were about 1,176,000 bushels ; for February about 4,320,000 bushels ; for March about 1,128,000 bushels, and for April (which is usually the largest export month) 9,390,000 bushels. Should their exports fall off the coming 90 days, England may become an aggressive buyer, even if North America has 65 per cent. of the world's visible in sight. Millers continue paying about 1 cent. per bushel premium over May wheat. Winter wheat sections practically are following the same plan. Cities west of the Missouri River report wheat being sent to country points for feed. Madam Rumor claims several large lines of wheat, amounting to many millions of bushels held by San Francisco and New York parties have recently been sold to prevent further loss. The *Trade Bulletin* estimates supplies of wheat in farmers' hands January 1, 1895 were approximately about 42 million bushels, and in second hands about 21 million bushels more than a year previous. Allowing 173 million bushels for consumption and seed to July 1, 1895, and 80 million bushels for the visible and invisible supply, July 1 they find 59 million bushels available for export for the second six months of our crop year. Exports the past three weeks average about three million bushels. If the average be continued clearances would equal about 78 million bushels. We still believe exports for the crop year will be about 150 million bushels to July 1, 1895. There were about 78 millions to January 1, 1895. European supplies are reported 23 million bushels less than a year ago. The world's visible is about 20 per cent. less. The price about 20 per cent. less and consumption at the maximum. It would seem as if prices were at last dragging near bottom.

## Corn.

The visible is near a maximum point at this season and from a minimum crop, with prices but three-quarters those prevailing when the world first found out America had but two-thirds or three-quarters of an average crop based on about 10 years' averages. It appears as if farmers have reserved corn supplies tenaciously and sold their wheat and live stock urgently. Corn bulls have sold freely to prevent further loss. Shorts have bought about as freely. We, therefore, for the first time since October favor conservative purchases of May corn.

## Oats.

The visible is near the maximum point and more than double the quantity in sight a year ago; apparently consumption is at the minimum point. Sentiment has been bullish. Longs have sold freely to prevent further losses ; the short interest is small. A small advance is probable before May oats sell at 26 cents in Chicago.

## Provisions.

The consumptive demand is good. Exports are liberal. The country movement of hogs shows signs of falling off. Average weights are less. Bulls have realized freely. Packers appear to own their holdings, and not to have made sales for future delivery against same. Packing at Chicago from October 27 to January 17 was 1,843,000 hogs against 1,242,000. Total packing at all points since November 1, 1894, to January 17 was 4,770,000 hogs against 3,130,000 hogs last year.

Very respectfully, CLAPP & COMPANY.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending January 23, 1895, and for January, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co ,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Jan. 17, | | Friday. Jan. 18. | | Saturday, Jan. 19. | | Monday. Jan. 21. | | Tuesday. Jan. 22. | | Wed., Jan. 23. | | Range for Jan. 1895. to date. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,975 | $20,237,100 | .................... | American Cotton Oil..... | 24 | 23½ | 24⅛ | 24 | 24¼ | 24¼ | 24¼ | 24¼ | 23¾ | 23¾ | .. | .... | 24⅛ | 23 | 29⅜ | 26¾ |
| 425 | 10,198,600 | Pays 3pc J-D.......... | American Cotton Oil Pfd. | 68¼ | 68¼ | 69½ | 69½ | . | .... | 69¾ | 69¾ | 70 | 70 | 68¾ | 68¾ | 70 | 67¾ | 69 | 63 |
| 102,078 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 89⅞ | 89¼ | 90⅞ | 89¼ | 90¼ | 89⅝ | 90⅞ | 89⅜ | 90⅛ | 89⅜ | 90⅜ | 89¼ | 91 | 86½ | 84⅜ | 75⅝ |
| 2,145 | 36,773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | ... | ... | 92 | 92 | 92½ | 92 | 92 | 92 | 92⅛ | 91¾ | 91¾ | 91½ | 92½ | 90¼ | 85¾ | 79¾ |
| 5,590 | 17,900,000 | Pays 3pc F M-A-N...... | American Tobacco Co.... | 99 | 99 | 99 | 99 | 98¾ | 98⅛ | 99 | 98½ | 98⅞ | 98⅜ | ×95¾ | 95⅛ | 99⅜ | 95⅛ | 77 | 69⅞ |
| 4,057 | 102,000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 5 | 4¾ | 4⅞ | 4⅝ | 4⅝ | 4½ | | .... | 4⅜ | 4⅜ | 4⅜ | 4¼ | 5 | 4¼ | 12⅝ | 9⅝ |
| 4,025 | 25,000,000 | Pays 2½pc M-N......... | Baltimore & Ohio......... | 64¾ | 63¼ | 65½ | 64⅞ | 64⅝ | 64⅝ | 61½ | 61¼ | 64½ | 63¼ | 63¾ | 62½ | 65½ | 61⅜ | 69 | 67 |
| 2.840 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | 50¾ | 50¼ | 50½ | 50½ | 50¼ | 50¼ | 50½ | 50½ | 50 | 49¼ | 49¼ | 48½ | 50¾ | 48½ | 51¼ | 47 |
| 20.196 | 22,488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 91½ | 91 | 92½ | 91¾ | 91⅜ | 91⅜ | 90¾ | 88¾ | 89¾ | 88 | 88½ | 86⅞ | 94 | 84⅞ | 116¾ | 111 |
| 3,816 | 60.805,400 | .......................... | Chesapeake & Ohio....... | 17½ | 17¼ | 17¾ | 17½ | 17¾ | 17¾ | 18 | 17¾ | 17⅛ | 17¼ | 17 | 16⅝ | 18 | 16⅝ | 18⅜ | 16⅛ |
| 71 035 | 82.262,700 | Pays 1¼pc M-J-S-D..... | Chicago, Bur. & Quincy.. | 72 | 71¾ | 72¼ | 71⅞ | 71¾ | 71⅝ | 71¾ | 71¼ | 71⅝ | 70⅞ | 71¼ | 70⅝ | 72⅜ | 69½ | 77⅞ | 73¼ |
| 93.855 | 24,885,800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos.......... | 72⅝ | 71 | 75⅛ | 72¾ | 75 | 73⅝ | 74¼ | 72⅞ | 73⅞ | 72¼ | 73⅝ | 72¼ | 78¼ | 70½ | 67¼ | 58¾ |
| 69.379 | 46,027,261 | Paid 2pc A-O........... | Chicago, Mil. & St Paul... | 56¾ | 56¼ | 57 | 56½ | 56⅝ | 56⅜ | 56¾ | 56 | 56⅜ | 55½ | 55¾ | 54¾ | 57⅛ | 54¾ | 60⅜ | 54¼ |
| 271 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 119 | 119 | . | .. | . | .. | . | . | 118½ | 118½ | 118 | 118 | 119 | 116⅞ | 118½ | 116 |
| 80,871 | 46,156.000 | Pays 1pc F-M-A-N...... | Chicago, R. I. & Pacific... | 63¾ | 63½ | 64¼ | 63¾ | 63⅞ | 63⅜ | 63¾ | 63⅛ | 63⅝ | 62⅝ | 63⅛ | 62¼ | 64¼ | 60½ | 68¾ | 61½ |
| 900 | 18,559,360 | .......................... | Chic., St Paul M. & Omaha | 33½ | 33½ | 34 | 34 | .. | ... | 33¾ | 33¾ | 33⅝ | 33½ | .... | .... | 34 | 31½ | 38 | 32½ |
| 24,076 | 39,054,907 | Pays 3pc J-D........... | Chicago & Northwestern. | 96⅝ | 96⅜ | 97 | 96¾ | 96⅝ | 96¼ | 96⅜ | 95¾ | 95¾ | 95⅛ | 95⅜ | 94⅜ | 97 | 94⅜ | 104¾ | 97 |
| ... | 22,335 170 | Pays 1¾pc M-J-S-D..... | Chicago & Northw'n Pfd. | .... | .... | .... | ... | ... | ... | ... | | .... | .... | .. | .... | 144½ | 144½ | 140 | 135½ |
| 5,070 | 20,500,000 | Pays 1½pc F-A......... | Cleve., Cin., Chic., & St L. | 39½ | 38½ | 39¼ | 38¾ | 39⅜ | 38⅞ | 39 | 38 | 38¾ | 37 | 37⅝ | 37⅜ | 39½ | 37 | 37⅞ | 31 |
| ... | 10,000,000 | .......................... | Col., & Hock'g Coal & Iron | ... | ... | ... | ... | ... | .. | ... | .... | .. | .... | .... | ... | 4¾ | 4¾ | 7¼ | 4½ |
| 723 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | ... | .. | 129¾ | 129¾ | 129 | 129 | ... | . | 130 | 129½ | ... | ... | 131¼ | 126¾ | 127⅜ | 122½ |
| 1,503 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | ... | .... | 166½ | 163½ | ... | .... | 162 | 162 | ... | .... | 161 | 160¾ | 166½ | 158¾ | 170½ | 161¼ |
| 3.737 | 30.000,000 | Pays 1¾pc M-J-S-D..... | Del., & Hudson Canal Co. | 132½ | 132 | 133½ | 132¾ | 132 | 132 | 130 | 12[illegible]½ | 130 | 128½ | 129 | 128¼ | 133½ | 125½ | 136 | 129¼ |
| 1,570 | 23,650,000 | Paid 1pc May 1893....... | Denver & Rio Grande Pfd | 36 | 35¾ | 35⅝ | 35⅜ | 35 | 35 | .. | ... | .... | . | ... | ... | 36 | 34⅛ | 32¼ | 30 |
| 12.902 | 35.000.000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | 11 | 10¾ | 11 | 10¾ | 10⅞ | 10⅝ | 10⅞ | 10⅝ | 10¾ | 10½ | 10½ | 10¼ | 11½ | 9⅝ | 27½ | 20½ |
| 9.352 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 34½ | 34⅜ | 34⅞ | 34⅝ | 34⅝ | 33¾ | 33⅞ | 33 | 34 | 33¾ | 33⅞ | 33⅝ | 35½ | 33 | 38¼ | 30⅜ |
| ... | 25,000,000 | Pays 1¼pc F-M-A-N.... | Great Northern Pfd....... | .... | ... | .... | ... | .... | ... | ... | .... | .... | ... | .... | .... | 103 | 102¼ | 103 | 100 |
| 550 | 8,000.000 | .......................... | Green Bay W & St P Tr Rec | ... | . | ... | .... | .... | .... | ... | . | 1⅝ | 1½ | .. | .. | 1⅝ | 1½ | 5 | 4 |
| 823 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | 89½ | 89½ | 90 | 90 | ... | . | 89½ | 89½ | . | . | 87⅞ | 87½ | 90 | 81⅛ | 93¼ | 89⅞ |
| 1.600 | 10.000,000 | .......................... | Laclede Gas Co. of St L.. | 27 | 27 | | .. | 27⅜ | 27¼ | 27¼ | 27¼ | 27 | 27 | 26¾ | 26 | 27⅞ | 26 | 16⅞ | 15 |
| 2.295 | 11,840,000 | .......................... | Lake Erie & Western. . | 16⅞ | 16 | 17⅜ | 17 | .. | .. | .... | .... | 16¾ | 16⅜ | .. | .... | 17⅜ | 16 | 15¾ | 13⅞ |
| 3.328 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 73½ | 72 | 74 | 73½ | 73¼ | 73 | .... | ... | .... | ... | 72 | 71 | 74 | 70½ | 67¾ | 63 |
| 2,032 | 49,466,500 | Pays 3pc F-A........... | Lake Shore & Mich. So'n.. | 140 | 139⅝ | 139¾ | 139¾ | .... | | 139¼ | 139 | . | | 138⅜ | 138¼ | 140 | 134½ | 128 | 118¾ |
| 12,180 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 55⅜ | 55 | 55⅝ | 55½ | 55⅛ | 54¾ | 54⅜ | 53⅞ | 54 | 53½ | 53¾ | 53½ | 55⅝ | 52½ | 47⅛ | 40⅞ |
| 17,470 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 107⅜ | 105¾ | 109¼ | 107⅛ | 108¾ | 108½ | 108⅞ | 107¾ | 108¼ | 107¾ | 108 | 107⅛ | 109¼ | 104 | 124 | 118½ |
| 166 | 18,738,204 | Paid 2pc August 1894... | Michigan Central......... | .... | ... | 97 | 97 | | | .... | | .. | .. | .... | .... | 97 | 95 | 99 | 96 |
| 2,818 | 13,000.000 | .......................... | Mo.. Kansas & Texas Pfd | .... | ... | 23 | 22⅞ | 23 | 23 | 22¾ | 22¾ | 22½ | 22⅜ | 22¼ | 21⅞ | 23 | 21¾ | 25⅜ | 22¾ |
| .. | 47,844,100 | .......................... | Mexican Central......... | .... | .... | .... | .... | .... | | .... | .... | .... | .... | | | .... | .... | .... | .. |
| 11.627 | 47,436,575 | Paid 3pc 1891............ | Missouri Pacific.......... | 23⅞ | 23¾ | 24⅜ | 23½ | 23¾ | 23⅝ | 23⅞ | 23⅝ | 23½ | 23⅛ | 23⅛ | 21 | 26¾ | 21 | 21½ | 18¼ |
| 3.830 | 14,905,400 | Paid 1pc July 1894....... | National Lead Co. ... ... | 37⅞ | 37¼ | 38 | 37¾ | .... | ... | 37⅝ | 37½ | 37½ | 37½ | 37⅛ | 35⅝ | 38 | 35⅝ | 23¼ | 22 |
| 1.489 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 84½ | 84½ | 84½ | 84½ | ... | .. | .... | | ... | .. | 84½ | 84 | 84¾ | 83¾ | 74⅜ | 68 |
| 4,240 | 89,428,300 | Pays 1¼pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 100⅛ | 99¾ | 100 | 100 | 99⅞ | 99¾ | 99⅞ | 99⅞ | 99⅝ | 99½ | 99⅝ | 99⅛ | 100⅛ | 97½ | 101½ | 95¾ |
| 3,865 | 77,427,000 | .......................... | N. Y. Lake Erie & West'n | 10½ | 10⅜ | 10⅞ | 10½ | 10⅝ | 10⅜ | 10⅛ | 10 | 10 | 10 | 10⅛ | 9¾ | 10⅞ | 9½ | 15½ | 13¼ |
| 4,465 | 19,809,000 | .......................... | NY&N E tst co cts all in pd | 32¾ | 32⅝ | 32⅞ | 32⅞ | .... | .. | 32½ | 31⅞ | 32 | 32 | 31⅞ | 30½ | 33⅛ | 30½ | 14¾ | 7½ |
| .. | 6,000,000 | .......................... | N. Y. & Northern Pfd.... | .. | .... | ... | ... | | | . | | | | .... | ... | .... | .... | .... | .... |
| 7.919 | 58,119,982 | .......................... | N. Y Ontario & Western.. | 16⅞ | 16⅝ | 17 | 16¾ | 16¾ | 16¾ | 16⅝ | 16⅝ | 16¼ | 16¼ | 16¼ | 16 | 17 | 15⅜ | 16⅛ | 14¾ |
| 1,324 | 10,173,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 43 | 43 | 43½ | 42⅞ | .... | ... | . | . | 41⅝ | 41¼ | 41 | 41 | 43½ | 40 | 45 | 40 |
| 483 | 39,767,200 | .......................... | North American Co....... | 3⅜ | 3⅜ | .... | .. | .... | ... | 3⅜ | 3⅜ | .. | ... | 3¼ | 3¼ | 3⅝ | 3¼ | 4⅛ | 3½ |
| 520 | 49,000.000 | .......................... | Northern Pacific......... | 3½ | 3½ | | .... | .... | ... | ... | ... | 3½ | 3½ | 3¼ | 3 | 4 | 3 | 5⅛ | 4 |
| 9,272 | 36.140,131 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 18 | 17⅞ | 18⅛ | 1[illegible] | .... | ... | 17½ | 17½ | 17⅞ | 17¼ | 17½ | 15¼ | 18⅛ | 15¼ | 19 | 13⅞ |
| 7.800 | 20,000,000 | Paid 1pc in 1887....... | Pacific Mail S. S. Co...... | 23⅜ | 22⅞ | 23⅝ | 2[illegible]½ | 23¼ | 23 | 23¼ | 22⅝ | 22¾ | 22½ | 22⅞ | 22⅞ | 23⅝ | 21¼ | 19 | 14 |
| 100 | 8,500,000 | .......................... | Peoria, Dec. & Evansville | | | . | .... | .. | .... | ... | . | 3½ | 3½ | | . | 3½ | 3½ | 4¾ | 3¾ |
| 50 900 | 40.426,361 | .......................... | Philadelphia & Reading.. | 13⅜ | 12¾ | 13⅛ | 12¾ | 12⅞ | 12⅞ | 12¾ | 11¾ | 11¾ | 10¼ | 10¾ | 6¼ | 13¾ | 8½ | 21 | 17½ |
| 739 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 157 | 157 | 156½ | 156 | .... | .... | .... | .. | .... | ... | .... | ... | 157 | 154 | 171¾ | 162⅝ |
| .. | ....... | .......................... | Rich & W P Ter 5th inst pd | .... | .. | .... | . . | .... | ... | ... | .... | .... | .... | .... | ... | 15⅛ | 13⅛ | 3 | 2 |
| .... | ...... ..... | .......................... | Silver Bullion Certificates | | | | | | | | | | | | | 60 | 60 | 67 | 67 |
| 1,561 | 118.858,170 | .......................... | Southern Pacific Co...... | 18¼ | 18⅛ | 18⅜ | 18 | 18¼ | 18⅛ | 18⅜ | 18⅜ | 18¼ | 18⅛ | 18 | 17¾ | 19¼ | 17¾ | 24 | 20 |
| 4,240 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 15⅝ | 15½ | 16⅞ | 15¾ | 16⅝ | 15¾ | 15¾ | 15 | 15½ | 15⅛ | 15¼ | 14¾ | 16⅞ | 14½ | 17 | 14⅛ |
| 3.545 | 38,710,900 | .......................... | Texas & Pacific.......... | 9⅜ | 9⅜ | 9⅜ | 9¼ | 9⅜ | 9⅜ | | ... | 9⅛ | 9 | 9 | 8⅜ | 9⅜ | 8⅜ | 9 | 7 |
| 325 | 6,500.000 | .......................... | Tol. Ann Arb. & Nor. Mich | 1¾ | 1¾ | 1¾ | 1¾ | .... | .. | ... | ... | .... | .... | | . | 2½ | 1¾ | 7 | 5⅛ |
| 16,863 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............ | 11⅜ | 11⅛ | 11¼ | 11 | 10¾ | 9½ | 9⅝ | 8¾ | 9¾ | 9⅛ | 9½ | 9 | 11⅞ | 8¼ | 20⅝ | 17¼ |
| 150 | 33,837,093 | .......................... | Union Pac. Denv. & Gulf. | ... | | .. | | 3½ | 3½ | ... | . | .... | . | ... | ... | 3¾ | 3½ | 6½ | 4½ |
| 2,166 | 20.166,000 | .......................... | United States Rubber Co. | 44½ | 44⅜ | 44¼ | 44¼ | 44 | 43½ | 43½ | 43⅜ | 43⅜ | 43 | .... | ... | 45 | 43 | 41 | 36 |
| 6.564 | 17,927 300 | .......................... | U. S. Cordage Co......... | 6¾ | 6⅝ | 6¾ | 6¼ | .... | .... | 6¾ | 6½ | 6⅜ | 5⅝ | 5⅞ | 5¾ | 8⅛ | 5⅜ | ... | .... |
| 3.645 | 7,265,230 | .......................... | U. S. Cordage Co pfd.... | 10½ | 9¾ | 9¾ | 9½ | ... | .... | 9½ | 9½ | 9⅜ | 8¾ | 9 | 8½ | 13½ | 8½ | ... | .... |
| 1,080 | 28,000,000 | .......................... | Wabash.................. | 6½ | 6⅜ | 6⅜ | 6⅜ | .... | . | .... | . | 6¼ | 6 | 5⅞ | 5⅞ | 6½ | 5⅞ | 7½ | 6 |
| 3,470 | 24.000,000 | .......................... | Wabash Preferred........ | 14⅜ | 14¼ | 14½ | 14⅜ | 14⅝ | 14⅜ | 14⅜ | 14⅛ | 14⅛ | 13¾ | 14 | 13¾ | 14½ | 13½ | 14⅝ | 12½ |
| 6,094 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 87⅝ | 87⅝ | 88 | 87⅞ | 88 | 87¾ | 87¾ | 87¼ | 87½ | 87⅛ | 87⅛ | 87⅛ | 88 | 86⅜ | 86¾ | 80⅞ |
| 2,690 | 10.000,000 | .......................... | Wheeling & Lake Erie... | 10¼ | 10¼ | 10⅜ | 10⅜ | 10 | 10 | 10⅜ | 9⅞ | 10⅜ | 10 | 10⅜ | 9⅞ | 11 | 9⅞ | 13⅝ | 12¼ |
| 200 | 4,500,000 | Pays 1pc F-M-A-N....... | Wheeling & Lake Erie Pfd | 40¾ | 40¾ | 40⅞ | 40⅞ | .... | ... | .... | .... | ... | .... | .... | . . | 41⅝ | 39¼ | 50¼ | 47 |
| Total sales of all Stocks each day and for the six days... ... 693,725 | | | | 84 427 | | 120,090 | | 52,825 | | 110,765 | | 137 291 | | 188,330 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4,845.653 | 7,436,812 | 4,198.764 |
| 1894 | 4,617.903 | 5,933,755 | 8,315.165 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 85.586.000 | 118,991.000 | 83.464 459 |
| 1894 | 80 434,000 | 121,000 000 | 100.746 704 |

| CORN, in bushels. | U. S. Visible | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 12 278.000 | 43.320,000 | 28.751 257 |
| 1894 | 13.856 000 | 104,373,541 | 31 705 183 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 8.424 000 | 1 262 352 | 1 301 000 |
| 1894 | 4 117 000 | 1,688 088 | 843 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS lbs. |
|---|---|---|---|---|
| 1895 | 180,836 | 105,676 | 31,705 | 27.727.584 |
| 1894 | 141,510 | 27,614 | 2,111 | 5,705,744 |

| | | Thursday, Jan. 17, | | Friday. Jan. 18. | | Saturday, Jan. 19. | | Monday. Jan. 21. | | Tuesday. Jan. 22. | | Wed., Jan. 23. | | Range for Jan. 1895. to date. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | January... | 5.60 | 5,59 | 5.60 | 5.56 | 5.54 | 5'54 | 5.51 | 5,49 | 5,49 | 5,44 | 5.45 | 5,39 | 5,60 | 5.39 | 8.11 | 7.55 |
| | February.. | 5 59 | 5.57 | 5.59 | 5.55 | 5.54 | 5,53 | 5.51 | 5.47 | 5.47 | 5.43 | 5.45 | 5.41 | 5.60 | 5.41 | 8.21 | 7 55 |
| | March. | 5.63 | 5.61 | 5 64 | 5.59 | 5,58 | 5,57 | 5.58 | 5.52 | 5.53 | 5.48 | 5.51 | 5 46 | 5.65 | 5.46 | 8.30 | 7 63 |
| | April .... | 5.67 | 5.64 | 5 67 | 5 63 | 5,62 | 5,60 | 5.61 | 5.55 | 5.55 | 5.51 | 5,54 | 5 49 | 5.69 | 5.49 | 8.38 | 7.71 |
| Wheat. | May....... | 62⅝ | 62¼ | 62¼ | 62 | 62⅛ | 62 | 62 | 60⅝ | 60¾ | 60 | 60¼ | 59⅜ | 63½ | 59⅜ | 73 9/16 | 68 11/16 |
| | July........ | 62 15/16 | 62⅛ | 62⅝ | 62¾ | 62½ | 62⅜ | 62¼ | 61 | 61¼ | 60½ | 60½ | 59 15/16 | 63⅞ | 59 13/16 | 74⅛ | 70⅝ |
| Corn... | May..... . | 51 1/16 | 51¼ | 51¼ | 51 1/16 | 51 1/16 | 50⅞ | 50⅞ | 49½ | 49⅜ | 49⅛ | 49½ | 49 1/16 | 52¼ | 49 1/16 | 45⅞ | 44 |
| | July..... .. | .... | ... | 51⅛ | 51⅛ | 51 | 51 | 50 | 49⅞ | 49⅝ | 49½ | 49¾ | 49¾ | 51⅛ | 49½ | .... | .... |
| Chicago Wheat. | May.. .... | 58⅛ | 57⅝ | 57⅝ | 57½ | 57¾ | 57⅜ | 57½ | 55⅝ | 55⅝ | 54⅞ | 55¼ | 54⅜ | 58¾ | 54⅞ | 68⅜ | 63⅝ |
| | July...... . | 58¾ | 58¼ | 58¼ | 58⅛ | 58¼ | 58 | 58⅛ | 56⅜ | 56½ | 55¾ | 56 | 55¼ | 59⅜ | 55¼ | 69⅝ | 64⅝ |
| Corn... | May. ...... | 47⅞ | 47½ | 47½ | 47¼ | 47⅜ | 47 | 47⅛ | 45½ | 45½ | 45 | 45⅞ | 45⅛ | 48⅜ | 45 | 39⅛ | 37½ |
| | July... ... | 47⅜ | 47 | 47⅛ | 46⅞ | 47 | 46⅝ | 46¾ | 45⅛ | 45¼ | 44⅝ | 45½ | 45 | 48 | 44⅝ | 39¾ | 38⅛ |
| Oats ... | May.. ..... | 30⅞ | 30¼ | 30½ | 30¼ | 30⅜ | 30 | 30⅛ | 28⅞ | 29¼ | 28⅝ | 29⅝ | 29⅛ | 31¾ | 28⅝ | 31¼ | 29 |
| | July. .... . | | | ... | | | | ... | | .. | . | .... | . | | .. | 30 | 27⅞ |
| Pork... | January. . | 11.85 | 11,20 | 11.22 | 11 22 | 11 20 | 11.20 | 11.05 | 10.85 | 10 87 | 10 87 | 10.60 | 10,55 | 11.67 | 10 55 | 13.65 | 12 47 |
| | May. ...... | 11,60 | 11,45 | 11.55 | 11.40 | 11.45 | 11.42 | 11.40 | 11.10 | 11,17 | 11,10 | 11 20 | 10.70 | 12.00 | 10,70 | 14.00 | 12.52 |
| Lard... | January. .. | 6,80 | 6,67 | 6.70 | 6.65 | 6 65 | 6.62 | 6 57 | 6 52 | 6 55 | 6,55 | 6 60 | 6.45 | 6 92 | 6.45 | 8.30 | 7.47 |
| | May. ...... | 6.87 | 6.80 | 6 87 | 6.82 | 6.85 | 6.80 | 6.80 | 6 70 | 6.75 | 6.70 | 6 77 | 6.60 | 7 10 | 6.60 | 8.05 | 7.40 |
| Ribs ... | January... | 5,85 | 5.72 | 5.67 | 5,67 | 5.65 | 5 65 | 5 50 | 5 50 | 5 57 | 5.55 | 5.47 | 5.47 | 5.90 | 5.47 | 7.00 | 6.37 |
| | May .. .. | 5.87 | 5.77 | 5,85 | 5 80 | 5.82 | 5,82 | 5.80 | 5 67 | 5 72 | 5.67 | 5.72 | 5.57 | 6.10 | 5.57 | 7.12 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 34,100,000 bush. | 5,280,000 bush. | 3.400,000 bush. | 440,000 bush. | .... bush. |
| 1894 | .... " | 30,480,000 " | 5,680,000 " | 760,000 " | 640,000 " | 1.060 000 " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.

No. 414.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St. 671 BROADWAY, Broadway Central Hotel. 753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, January 31, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 10 | shares | National Bank of Republic | Chicago, Ill. |
| 50 | " | First National Bank | Arkansas City, Kan. |
| 8 | " | First National Bank | Brooklyn, N. Y. |
| 50 | " | First National Bank | Fort Madison, Iowa. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 40 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 20 | " | First National Bank | Palouse, Wash. |
| 10 | " | First National Bank | Kendrick, Idaho. |
| 70 | " | Fredonia National Bank | Fredonia, N. Y. |
| 25 | " | American Savings Bank | Detroit, Mich. |
| 40 | " | State Bank | Elmira, N. Y. |

**Note.**—Our Annual Souvenir Book, the "Leading American Exchanges," will be out about March 1st. It is illustrated, and will contain our Weekly Market Letters of 1894. A complete record of prices of Stocks, Cotton and Grain for the year, as well as tables of great value to Bankers, merchants and business men. A limited number of copies will be issued. Delivered free on receipt of $3.00.

**KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.**



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Friends of sound finance, good prices, and fair wages, will welcome any return to conditions promoting them. Few are so blind they cannot see danger, or so unpatriotic as to dismiss hope. National resources are not easily dissipated or its credit easily destroyed. The wealth, courage. enterprise and brains of the Republic are always equal to its emergencies.

STRAWS.—In 1861 and 1862, when the country gave up a gold basis, and went on to a currency basis, money at first became scarcer and values declined. The reduction of currency and withdrawal of gold then took place. In 1879, when the resumption began, values advanced, the circulation of money increased equal to the amount of gold, that again became a circulating medium.

The United States gold product for 1894 as estimated by Wells, Fargo & Co. was $45,892,068, and for ten years previous $303,430,823. The silver product was $28,721,014 in 1894, against $521,622,600 for ten previous years. The value of the copper and lead mined in 1894 exceeds that of silver. The four metals equalled a valuation of $105,113,479; Montana and Colorado producing more than half. The Mexican Republic produced for the year ending June 30, 1894, $1,425,000 in gold, $47,250,000 in silver, and coined for the ten preceding years $10,450,057 in gold and $507,317,921 in silver. The world's product of gold in 1894 is estimated at about 170 millions. The exports of silver to China, Japan and the Straits in 1894, via London, were $46,502,180, via San Francisco $12,520,678; total $60,022,858.

## Stocks and Bonds.

BONDS.—Realizing sales rather than an investment demand is the feature pending further Government bond issues. Railway bonds are speculatively weak. Many of them offer a good inducement to parties desiring to combine an investment and speculative risk. Bank stocks continue to be offered down, pending an unproductive business and fear of national legislation.

RAILWAY STOCKS.—The *Chronicle* reports the average net decrease for the first eleven months of 1894 as 14.95, as compared with 1893. The three Mexican roads show a gain. St. Paul's earnings for December increased $41,807 over December, 1893. For the calendar year the earnings decreased $5,386,657, as compared with 1893. 47 roads reporting show a gross increase of 5.46 per cent. for third week in January. Burlington & Rock Island's friends both claim the property and earnings are at a minimum point, and Burlington's expense in 1894 is reported 60.65 %, against 71.78 % in 1893. The earnings of the majority of the roads reported are now comparing favorably with January, 1894; recent economies are assisting to better net results. Louisville and Nashville report increased earnings of $376,721 since July 1, as compared with 1893 same time. It is surmised the Union Pacific's bad statements and foreclosure is in part to influence a favorable refunding bill, and that the Northern Pacific scheme is but another master stroke to gain possession, and in time use the press to good advantage for promoters. Atchison's reorganizers are reported proposing an assessment of 10 per cent. on common stock and 4 per cent. on second mortgage. Roads in receivers' hands will scarcely come to the front again until natural causes produce better crops and prices.

Missouri Pacific's stockholders may yet find more safety in receiver's hands, though there appears little to gain by it. Lackawanna's stock is concentrated and closely held, but some selling has been done recently. Western Union's stock is more scattered than for years, and perhaps therein lies its weakness, even though it earns more on its capital than the New York Central. Manhattan's prospect for extension and the talk of its changing to electricity are encouraging. Southern Railway should do better; it is low enough and is attracting investment buying. M. K. & T., and Texas Pacific, and Norfolk & Western, and Ontario & Western continue a good record. When we cease exporting gold by the ton we shall advocate purchasing stocks.

INDUSTRIALS.—Sugar and Tobacco each continues paying 3 % quarterly, and appears to be paying other large sums not so easily explained. If sugar protection is lost it will likely go lower, otherwise it may continue its baits for speculators. Chicago Gas appears strongly held, and more likely to advance than decline; its friends predict par for the stock in 1895, others say it is the "Henrietta" comedy of Wall Street.

DISTILLERS.—Wall street's so-called protective committee has been outwitted by western officials, who have secured their own appointment as receivers of a property capitalized at 35 million dollars and recently selling at less than three millions. It is difficult to see how justice to stockholders can be thwarted by such means. Like other properties in receivers hands the stock will likely pass from active speculation to investors who are willing to put up money to reorganize.

The National Lead pool claims recent sales were not for their account, but they have doubtless realized to the detriment of their following. The property and its tariff protection are more or less valuable if good management prevails. Cotton Oil competition and the depression in value of its product appears forcing a lower level for the stock. When Congress adjours we look for more activity in the industrials.

## Cotton.

For ten years past the average amount of cotton coming in sight prior to February 1 has been 82.8 per cent. of the yearly crop moved. On this basis the present crop will not be far from 9¾ million bales. The Texas movement continues large, or about 67 per cent. in excess of last season, and to surprise cotton factors, brokers and spinners. About 93 per cent. of all exports were cleared from Southern ports, and was never exceeded. British and Continental spinners have been leading buyers. English markets are now about 30 points below an export basis. New Orleans is about 5 points below ours as compared with previous ranges. France has about five million spindles. Great Britain's exports of piece goods and yarns in 1894 exceeded in value 297½ million dollars, or more than for either 1892 or 1893. The increase was quite evenly distributed to all countries. New England and Montreal spinners have large stocks of cotton, and report good dividends on their mill investments. The world's visible is nearly 5,000,000 bales, and the largest on record at this date, and nearly all American. Eighty per cent. of it appears to be in foreign hands, who own it at an expense of about three pence, against four pence a year ago and five and a half pence two years ago, and evidently consider it as good property as gold at a little under par. Cotton planters and factors all complain of low prices and predict a less acreage, and look forward to higher prices, when the acreage to be planted in 1895 is really known. Sales of fertilizers' materials are small in comparison with previous seasons. It seems to be conceded the Cotton States will grow more food stuffs in 1895 than any previous season. It is possible the entire cotton plant will be soon utilized with modern machinery, so as to produce a revenue to the planter that will justify the growing of lint at recent quotations. In the interval higher prices for cotton are quite probable, if Washington financial legislation encourages speculation.

## Wheat.

European advices report the reserves of importing countries of Great Britain, France, Germany, Belgium and Holland, as but about one-half those a year ago. The Argentine crop is reported about a month late. India shipments the past ten months are about 11,004,000 bushels, against 20,280,000 bushels last season. Black sea shipments from August 1 to January 15, were 58,504,000 bushels, against 61,672,000 bushels last year. It is estimated Europe's weekly requirements will be about 7,600,000 bushels, against about 7,000,000 bushels the forepart of last year. Our primary receipts this month are but about half those for January, 1894. The visible continues decreasing but is about 5 per cent. larger than ever at this date. The visible and amount afloat is 10 per cent. larger than a year ago, Chicago elevators holding about three-eighths of the whole official visible supply. Minneapolis wheat continues selling for May delivery about two cents above Chicago wheat. California reports larger supplies of snow than ever before and a greater promise of ample moisture indicative of a large crop in addition to ample supplies of old wheat. Old bear traders predict the ample snow fall and severe cold weather in the winter wheat belt means a good winter wheat crop for 1895. European weather reports are varied, and thus far have had little or no effect on values. February and March usually furnish many crop scares that often cause sharp and surprising advances. The recent sharp decline of cash wheat in Chicago to 49 cents, or lower than for 40 years past, appears to have furnished a good foundation for an advance. Certainly the price is low enough to warrant investment purchases, regardless of any rumors about the growing crop or knowledge about the visible and invisible supplies.

## Corn.

Visible supplies continue large from a small crop; consumption has seldom if ever been curtailed as for the past 100 days, during which time other grains were fed to live stock. Speculative confidence carried prices nearly 50 % above those now prevailing in the leading primary markets. Liquidation by the unnatural or early bulls has been quite complete, therefore on general principles we favor purchases of corn, believing a natural reaction is in order, and that an export demand will soon begin to deplete visible supplies.

## Oats.

Liberal receipts and a large visible supply and sympathy with the decline in all cereals, made a lower market and caused free liquidation by nearly all the bull interest. Our 1894 Souvenir will give details of cereals grown in the different states the past ten years.

## Provisions.

Exports continue on a liberal scale; the hog movement exceeds the demand. Stocks at packing centres have been accumulating, and are expected to be quite large by February 1st. Liquidation appears to have been urged on by the packing interest, which still seems willing that values should decline to be in line with other food stuffs. Packing to January 23 was 5,215,000, against 3,500,000 hogs last year.

Very respectfully. CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending January 30, 1895, and for January, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Jan. 24, | | Friday, Jan. 25. | | Saturday, Jan. 26. | | Monday, Jan. 28. | | Tuesday, Jan. 29. | | Wed., Jan. 30. | | Range for Jan. 1895, to date. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3,708 | $20,237,100 | ........................ | American Cotton Oil...... | 23 | 23 | 23¼ | 23 | 22¾ | 22¼ | 22 | 21⅜ | 20½ | 19½ | 19½ | 18¾ | 24½ | 18¾ | 29⅜ | 26¾ |
| 925 | 10,198,600 | Pays 3pc J-D........... | American Cotton Oil Pfd. | .... | ... | 68¾ | 68¾ | 67½ | 67½ | 67 | 66¾ | 63¼ | 63¼ | ... | .. | 70 | 63¼ | 69 | 63 |
| 100,150 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 90½ | 89½ | 90⅛ | 89¼ | 90 | 89½ | 90¾ | 89½ | 90 | 89 | 90⅜ | 89¼ | 91 | 86½ | 84⅜ | 75⅝ |
| 1,981 | 36,773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 92 | 91½ | 91½ | 91⅛ | 91¾ | 91¾ | 92 | 91½ | 91 | 90½ | 90¼ | 90¼ | 92½ | 90¼ | 85¾ | 79¾ |
| 8,871 | 17,900,000 | Pays 3pc F M A-N....... | American Tobacco Co.... | 95 | 94 | 94 | 93¼ | 93 | 92 | 93½ | 92⅞ | 93⅜ | 92¼ | 93 | 92¾ | 99⅜ | 92 | 77 | 69⅞ |
| 7,416 | 102,000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 4½ | 4¼ | 4⅜ | 4⅜ | 4¼ | 4 | 4⅜ | 4⅛ | 4 | 3⅞ | 3¾ | 3½ | 5 | 3½ | 12⅝ | 9⅞ |
| 1,271 | 25,000,000 | Pays 2½pc M-N.......... | Baltimore & Ohio ........ | 63½ | 62¾ | .... | ... | ... | ... | 63½ | 62 | 61½ | 61¼ | 61½ | 61¼ | 65½ | 61¼ | 69 | 67 |
| 5,794 | 15,000,000 | Pays 1¼pc F-A.......... | Canada Southern...... .. | 49½ | 49½ | .... | ... | .... | .... | .... | .... | 48¾ | 48¼ | 48½ | 48 | 50¾ | 48 | 51¼ | 47 |
| 17,013 | 22,488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 88 | 87 | 88¾ | 87½ | 88 | 87¼ | 87⅝ | 86¼ | 86¾ | 85⅝ | 88 | 86 | 94 | 84⅞ | 116¾ | 111 |
| 2,265 | 60,805,400 | ........................ | Chesapeake & Ohio....... | 16¾ | 16¾ | 16¾ | 16¾ | 16½ | 16½ | 16½ | 16½ | 16⅜ | 16 | 16¼ | 16⅛ | 18 | 16 | 18⅜ | 16⅛ |
| 30,647 | 82,262,700 | Pays 1¼pc M-J-S-D..... | Chicago, Bur. & Quincy.. | 71¼ | 70⅞ | 71⅛ | 70⅝ | 71¼ | 71 | 71½ | 70¾ | 70¾ | 70 | 71⅛ | 70¼ | 72⅜ | 69½ | 77⅞ | 73¼ |
| 56,019 | 24,885,800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos......... | 72⅞ | 72 | 73⅛ | 71⅞ | 73⅛ | 72½ | 72⅞ | 71⅝ | 72⅛ | 71⅛ | 73½ | 71¾ | 78¼ | 70½ | 67¼ | 58¾ |
| 73,620 | 46,027,261 | Paid 2pc A-O........... | Chicago, Mil. & St Paul... | 55¾ | 55¼ | 55¾ | 55 | 55⅝ | 55¼ | 56 | 55⅛ | 55⅛ | 54½ | 56 | 54½ | 57⅛ | 54½ | 60⅜ | 54¼ |
| 346 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | . | ... | 118½ | 118¼ | . | .. | . | . | 117½ | 117 | 117 | 115¼ | 119 | 116¼ | 118½ | 116 |
| 27,125 | 46,156,000 | Pays 1pc F-M-A-N...... | Chicago, R. I. & Pacific... | 62⅞ | 62¼ | 62½ | 61⅞ | 62¾ | 62 | 62⅝ | 62 | 61½ | 60½ | 61¾ | 61¼ | 64¼ | 60½ | 68¾ | 61½ |
| 3,300 | 18,559,360 | ........................ | Chic., St Paul M. & Omaha | 33¾ | 33 | 32⅞ | 32 | 32⅞ | 32⅞ | ... | .. | 32¼ | 31¾ | 32½ | 32 | 34 | 31½ | 38 | 32½ |
| 25,680 | 39,054,907 | Pays 3pc J-D........... | Chicago & Northwestern. | 95½ | 94¾ | 95½ | 94⅝ | 95½ | 95 | 95¾ | 95 | 95⅛ | 94½ | 95½ | 94⅞ | 97 | 94⅜ | 104¾ | 97 |
| 538 | 22,335,170 | Pays 1¾pc M-J-S-D..... | Chicago & Northw'n Pfd. | .... | ... | 145 | 145 | ... | ... | 143¾ | 143¾ | 143 | 143 | .. | .... | 144½ | 143 | 140 | 135½ |
| 8,175 | 20,500,000 | Pays 1½pc F-A......... | Cleve., Cin., Chic., & St L. | 38¼ | 37½ | 38¼ | 37¼ | .... | .. | 38 | 37¼ | 37 | 37 | 37½ | 37 | 39½ | 37 | 37⅞ | 31 |
| 300 | 10,000,000 | ........................ | Col., & Hock'g Coal & Iron | .... | .... | .... | .. | 4¼ | 4¼ | ... | .... | ... | .... | 2½ | 2½ | 4¾ | 2½ | 7¼ | 4½ |
| 1,550 | 35,430,060 | Pays 2pc M-J-S-D...... | Consolidated Gas of N. Y. | 128⅞ | 128⅞ | 128 | 128 | 127 | 127 | 127 | 126½ | 126 | 126 | . | ... | 131¼ | 126 | 127⅜ | 122½ |
| 3,147 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | .... | .... | ... | . | 160¾ | 160½ | 160½ | 158½ | 158½ | 157¾ | 159¾ | 158 | 166½ | 157¾ | 170½ | 161¼ |
| 1,525 | 30,000,000 | Pays 1¾pc M-J-S-D..... | Del., & Hudson Canal Co | ... | ... | 129½ | 129 | 129 | 128½ | 128½ | 128¼ | 128⅜ | 128⅜ | 128½ | 128½ | 133½ | 125½ | 136 | 129¼ |
| 1,675 | 23,650,000 | Paid 1pc May 1893....... | Denver & Rio Grande Pfd | ... | ... | 34½ | 34½ | ... | .... | 34¼ | 33½ | 32⅞ | 32¾ | 33⅛ | 32¾ | 36 | 32¾ | 32¼ | 30 |
| 45,395 | 35,000,000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | 10¼ | 10½ | 10⅛ | 9⅝ | 9⅝ | 9¼ | 9½ | 9¼ | 9⅛ | 8 | 8⅜ | 7⅞ | 11½ | 7⅞ | 27½ | 20½ |
| 61,780 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 34 | 33⅜ | 33⅞ | 33⅜ | 33½ | 33⅛ | 33⅛ | 29⅝ | 30⅝ | 28¾ | 31⅜ | 30½ | 35½ | 28¾ | 38¼ | 30⅜ |
| 150 | 25,000,000 | Pays 1¼pc F-M-A-N.... | Great Northern Pfd....... | .... | .. | .... | ... | .... | ... | 100 | 100 | .... | ... | .... | ... | 103 | 100 | 103 | 100 |
| 1,150 | 8,000,000 | ........................ | Green Bay W & St P Tr Rec | ... | . | 1¼ | 1 | .... | .... | 1⅛ | 1⅛ | 1⅛ | 1 | ... | .. | 1⅝ | 1 | 5 | 4 |
| 1,128 | 50,000,000 | Pays 2½pc M-S.......... | Illinois Central.... .. .. | 87½ | 87½ | .... | .... | .... | ... | 87 | 87 | 86¾ | 86½ | 86⅝ | 86¼ | 90 | 81½ | 93¼ | 89⅞ |
| 8,965 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | 25½ | 25 | .... | .... | 25 | 25 | 25 | 24¾ | 24½ | 23¼ | 24 | 23½ | 27⅞ | 23¼ | 16⅞ | 15 |
| 450 | 11,840,000 | ........................ | Lake Erie & Western. . | 16⅝ | 16⅝ | .... | .. | ... | .. | 16 | 16 | 15¾ | 15¾ | . | .... | 17⅜ | 15¾ | 15¾ | 13⅞ |
| 1,084 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 71½ | 71 | ... | .... | 70 | 70 | 69 | 69 | 69 | 69 | 69 | 69 | 74 | 69 | 67¾ | 63 |
| 1,890 | 49,466,500 | Pays 3pc F-A............ | Lake Shore & Mich. So'n.. | 139 | 139 | 138½ | 138½ | .... | | 138 | 137 | 136½ | 136¼ | 136½ | 136¼ | 140 | 134½ | 128 | 118¾ |
| 29,565 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 54 | 53⅝ | 53⅝ | 53¼ | 53⅜ | 52⅞ | 53⅜ | 52½ | 51¾ | 50⅜ | 50⅝ | 49⅝ | 55⅝ | 49⅝ | 47½ | 40⅞ |
| 12,575 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol.... | 107½ | 106⅛ | 106¾ | 106⅜ | 106¾ | 105¼ | 106¾ | 105¾ | 106 | 104½ | 107½ | 106½ | 109¼ | 104 | 124 | 118½ |
| 303 | 18,738,204 | Paid 2pc August 1894... | Michigan Central.. ...... | ... | | .... | .... | | . | | | | | 95 | 94¼ | 97 | 94¼ | 99 | 96 |
| 1,020 | 13,000,000 | ........................ | Mo., Kansas & Texas Pfd | 21⅞ | 21⅞ | .... | .... | 21⅞ | 21¾ | 21¾ | 21¾ | 21¾ | 21½ | 21¾ | 21½ | 23 | 21½ | 25⅜ | 22¾ |
| .... | 47,844,100 | ........................ | Mexican Central......... | .... | ... | ... | . | | | | | | | | | | | | |
| 14,598 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific.......... | 22¼ | 21¾ | 22 | 21¼ | 21⅞ | 21½ | 21⅞ | 20½ | 20⅜ | 20 | 21½ | 20¼ | 26¾ | 20 | 24½ | 18¼ |
| 44,446 | 14,905,400 | Paid 1pc July 1894....... | National Lead Co ... ... | 33½ | 32⅞ | 34⅛ | 32⅞ | 33 | 28¾ | 29⅜ | 27¾ | 30¼ | 28⅛ | 30⅜ | 29⅝ | 38 | 27¾ | 23¼ | 22 |
| 7,185 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 84 | 83 | 83 | 81¾ | 81¼ | 79½ | 79⅞ | 78¼ | 80 | 79 | 81 | 79¾ | 84¾ | 78¼ | 74⅜ | 68 |
| 3,057 | 89,428,300 | Pays 1¼pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 99⅞ | 99½ | 99⅞ | 99½ | 99¾ | 99¾ | 99¾ | 99½ | . | | 99 | 99 | 100⅛ | 97½ | 101½ | 95¾ |
| 5,700 | 77,427,000 | ........................ | N. Y. Lake Erie & West'n | 10 | 10 | 9⅞ | 9½ | 9¾ | 9¾ | 10 | 9⅝ | 9¾ | 9⅝ | 9⅞ | 9⅝ | 10⅞ | 9½ | 15½ | 13¼ |
| 10,070 | 19,809,000 | ........................ | NY&N E tst co cts all in pd | 31⅜ | 31⅛ | 31½ | 30⅜ | 31 | 30⅝ | 30¼ | 29½ | 30 | 29 | 29¾ | 29⅝ | 33⅛ | 29 | 14¾ | 7½ |
| .. | 6,000,000 | ........................ | N. Y. & Northern Pfd.... | ... | .... | ... | | .... | | .... | | ... | | ... | | ... | .... | .... | .... |
| 5,019 | 58,119,982 | ........................ | N. Y Ontario & Western.. | 16½ | 16 | 16 | 15⅞ | 15⅞ | 15¾ | 15⅝ | 15½ | 15½ | 15½ | 15½ | 15¾ | 17 | 15⅝ | 16⅛ | 14¾ |
| 1,625 | 10,173,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 41½ | 41½ | 40¼ | 40 | 40 | 39½ | ... | ... | 39 | 38½ | 39 | 39 | 43½ | 38½ | 45 | 40 |
| 1,275 | 39,767,200 | ........................ | North American Co....... | 3⅛ | 3⅛ | 3⅛ | 3 | 2⅞ | 2⅞ | ... | ... | 2⅞ | 2⅞ | 3 | 2¾ | 3⅝ | 2¾ | 4½ | 3⅛ |
| 2,362 | 49,000,000 | ........................ | Northern Pacific.......... | 3 | 3 | 2⅞ | 2⅞ | ... | .. | 2⅞ | 2½ | 3 | 2¾ | ... | .... | 4 | 2½ | 5⅛ | 4 |
| 11,625 | 36,140,131 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 16 | 15¾ | 15¾ | 15¼ | 15¾ | 15¾ | 16¼ | 15⅝ | 16 | 15½ | 15⅞ | 15½ | 18½ | 15½ | 19 | 13⅞ |
| 2,350 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 22¾ | 22¾ | 22¾ | 22¼ | 20 | 20 | 21⅝ | 21 | 20½ | 20½ | .. . | ... | 23⅝ | 20 | 19 | 14 |
| 100 | 8,500,000 | ........................ | Peoria, Dec. & Evansville | . | | .. | | ... | ... | 3¼ | 3¼ | | | | | 8½ | 8¼ | 4¾ | 3¾ |
| 17,825 | 40,426,361 | ........................ | Philadelphia & Reading.. | 9½ | 8¾ | 9½ | 8½ | 9 | 8¾ | 9½ | 9 | 8⅞ | 8⅛ | 9 | 8½ | 13¾ | 8⅛ | 21 | 17½ |
| 267 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | .... | .... | .. | ... | 157 | 157 | .... | .... | 154¼ | 154¼ | .... | ... | 157 | 154 | 171¾ | 162⅝ |
| .... | ....... | ........................ | Rich & W P Ter 5th inst pd | .... | .. | .... | . . | .... | ... | ... | .... | .... | .... | .... | ... | 15⅛ | 13½ | 3 | 2 |
| .... | ....... | ........................ | Silver Bullion Certificates | ... | .... | .. | ... | ... | ... | .... | .... | ... | .... | ... | .... | 60 | 60 | 67 | 67 |
| 1,640 | 118,858,170 | ........................ | Southern Pacific Co....... | 18 | 17½ | 18 | 17¾ | 18 | 18 | 17⅝ | 17½ | 17¾ | 17½ | 17¾ | 17½ | 19¼ | 17½ | 24 | 20 |
| 5,926 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 15⅞ | 14¼ | 15¼ | 15¼ | .... | .. | 14⅞ | 14 | 14½ | 13¼ | 14⅞ | 14⅝ | 16⅞ | 13¼ | 17 | 14½ |
| 2,325 | 38,710,900 | ........................ | Texas & Pacific........... | 8¾ | 8⅝ | 8⅞ | 8¾ | 8⅞ | 8⅞ | 8½ | 8½ | 8¼ | 8⅛ | 8⅝ | 8⅛ | 9⅜ | 8⅛ | 9 | 7 |
| 260 | 6,500,000 | ........................ | Tol. Ann Arb. & Nor. Mich | | | | | | | 2 | 1⅞ | | | | | 2½ | 1¾ | 7 | 5½ |
| 5,683 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific.............. | 9½ | 9½ | 9½ | 8½ | 9 | 9 | 9 | 8⅞ | 8⅝ | 8½ | 8⅝ | 8½ | 11⅞ | 8½ | 20⅝ | 17¼ |
| 100 | 33,837,093 | ........................ | Union Pac. Denv. & Gulf. | | | | | | | | | 3½ | 3½ | | | 3¾ | 3½ | 6½ | 4½ |
| 1,880 | 20,166,000 | ........................ | United States Rubber Co. | 42¾ | 42¾ | 42 | 41⅞ | 42½ | 42 | 41½ | 41½ | 40½ | 39¾ | 40⅞ | 39¾ | 45 | 39¾ | 41 | 36 |
| 3,815 | 17,981,800 | ........................ | U. S. Cordage Co......... | 5½ | 5 | 5⅛ | 4¾ | 4⅞ | 4¾ | 5 | 4⅝ | 4⅞ | 4½ | 5 | 4⅝ | 5½ | 4½ | ... | .... |
| 1,592 | 7,269,680 | ........................ | U. S. Cordage Co pfd.... | 8¾ | 8¾ | 8¼ | 8⅛ | 8 | 8 | 8½ | 8¼ | 8 | 7⅞ | 8¼ | 8 | 13½ | 7⅞ | ... | .... |
| 790 | 28,000,000 | ........................ | Wabash.................... | 6¼ | 6¼ | ... | .. | 5⅞ | 5⅞ | .... | | 5⅞ | 5¾ | 5¾ | 5¾ | 6½ | 5¾ | 7½ | 6 |
| 6,195 | 24,000,000 | ........................ | Wabash Preferred......... | 13¾ | 13⅝ | 13¾ | 13½ | 13¾ | 13⅝ | 13⅞ | 13⅝ | 13 | 12⅜ | 12⅞ | 12¾ | 14½ | 12⅜ | 14⅝ | 12½ |
| 25,467 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 87¾ | 87⅜ | 87½ | 87⅛ | 87¼ | 87⅛ | 87⅛ | 86¾ | 86¾ | 86 | 86⅞ | 86¼ | 88 | 86 | 86¾ | 80⅞ |
| 1,085 | 10,000,000 | ........................ | Wheeling & Lake Erie... | ... | .. | .... | .... | .... | ... | 9⅞ | 9¾ | 9⅝ | 9 | 9¾ | 9¾ | 11 | 9 | 13⅝ | 12¼ |
| 935 | 4,500,000 | Pays 1pc F-M-A-N....... | Wheeling & Lake Erie Pfd | 40½ | 40½ | ... | . | 39½ | 38 | 38¾ | 38½ | 38 | 37½ | 37¾ | 37¾ | 41⅝ | 37½ | 50¼ | 47 |
| Total sales of all Stocks each day and for the six days... ... | | | 815,699 | 119,948 | | 95,113 | | 62,749 | | 161,541 | | 220,860 | | 185,993 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4,896,983 | 7,722,533 | 4,457,704 |
| 1894 | 4,604,901 | 6,105,220 | 3,443,924 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 84,665,000 | 120,309,000 | 86,305,209 |
| 1894 | 80,265,000 | 122,876,000 | 103,694,654 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 12,654,000 | 43,615,000 | 29,446,757 |
| 1894 | 14,406,000 | 105,730,541 | 33,570,483 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 7,982,000 | 1,714,200 | 1,234,000 |
| 1894 | 4,157,000 | 1,588,648 | 844,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 180,826 | 105,676 | 31,705 | 27,727,584 |
| 1894 | 141,510 | 27,614 | 2,111 | 5,705,744 |

| | | Thursday, Jan. 24, | | Friday, Jan. 25. | | Saturday, Jan. 26. | | Monday, Jan. 28. | | Tuesday, Jan. 29. | | Wed., Jan. 30. | | Range for Jan. 1895, to date. | | Range for Jan. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | January... | 5.44 | 5.40 | 5.44 | 5.43 | 5.44 | 5.44 | 5.41 | 5.40 | 5.42 | 5.40 | 5.44 | 5.43 | 5.60 | 5.39 | 8.11 | 7.55 |
| | February.. | 5.45 | 5.39 | 5.44 | 5.41 | 5.46 | 5.43 | 5.41 | 5.40 | 5.45 | 5.40 | 5.44 | 5.42 | 5.60 | 5.39 | 8.21 | 7.55 |
| | March. | 5.51 | 5.45 | 5.49 | 5.47 | 5.51 | 5.49 | 5.45 | 5.43 | 5.50 | 5.43 | 5.49 | 5.46 | 5.65 | 5.43 | 8.30 | 7.63 |
| | April.. ... | 5.54 | 5.48 | 5.52 | 5.50 | 5.53 | 5.52 | 5.49 | 5.47 | 5.53 | 5.47 | 5.52 | 5.49 | 5.69 | 5.47 | 8.38 | 7.71 |
| Wheat. | May....... | 60 | 59¼ | 59¼ | 58 7/16 | 59⅛ | 58¾ | 58⅛ | 57⅞ | 58¼ | 57 11/16 | 58¾ | 57⅝ | 63½ | 57 3/16 | 73 5/16 | 68 13/16 |
| | July........ | 60⅜ | 59⅝ | 59¾ | 59 | 59⅝ | 58⅞ | 59⅛ | 58⅝ | 58 9/16 | 57⅝ | 58⅞ | 58¼ | 63⅞ | 57⅝ | 74⅛ | 70⅜ |
| Corn... | May..... . | 49¾ | 49⅛ | 49¼ | 48⅞ | 49½ | 49½ | 49⅜ | 48⅜ | 48¼ | 46¾ | 48⅛ | 47¼ | 52¼ | 46¾ | 45⅞ | 44 |
| | July..... .. | 50¼ | 49½ | 49½ | 49 | 49⅝ | 49⅝ | 49¼ | 48⅞ | 48½ | 47 | 48½ | 47⅝ | 57⅛ | 47 | .... | .... |
| Chicago Wheat. | May.. ..... | 55⅛ | 54¼ | 54¼ | 53⅜ | 54⅜ | 53 | 53⅝ | 52⅝ | 53 | 52 | 53⅜ | 52½ | 58¾ | 52 | 68⅜ | 63⅝ |
| | July........ | 56 | 55⅛ | 55⅛ | 54¼ | 55 | 53⅞ | 54⅜ | 53⅝ | 53⅞ | 52⅞ | 54¼ | 53⅜ | 59⅜ | 52⅞ | 69⅝ | 64⅝ |
| Corn... | May....... | 46⅛ | 45½ | 45¾ | 45 | 45⅞ | 45⅜ | 45½ | 44⅜ | 44⅜ | 42½ | 44 | 43¼ | 48⅜ | 42½ | 39⅛ | 37½ |
| | July... ... | 45⅝ | 45⅛ | 45½ | 44⅞ | 45⅝ | 45 | 45¼ | 44¼ | 44⅛ | 42¾ | 43¾ | 43⅛ | 48 | 42¾ | 39¾ | 38⅛ |
| Oats... | May....... | 29⅞ | 29½ | 29¾ | 29 | 29⅞ | 29½ | 29¾ | 29 | 29⅛ | 27¾ | 29 | 28½ | 31¾ | 27¾ | 31¼ | 29 |
| | July. ...... | | .... | | | | | | | .. | ... | .... | .. | ... | .. | 30 | 27⅞ |
| Pork... | January. .. | 10.62 | 10.35 | 10.47 | 10.37 | 10.40 | 10.40 | 10.35 | 10.35 | 9.77 | 9.77 | 9.77 | 9.77 | 10.67 | 9.77 | 13.65 | 12.47 |
| | May. ...... | 10.90 | 10.57 | 10.75 | 10.50 | 10.80 | 10.62 | 10.75 | 10.57 | 10.50 | 9.77 | 10.02 | 9.72 | 12.00 | 9.72 | 14.00 | 12.52 |
| Lard... | January. .. | 6.52 | 6.40 | 6.52 | 6.45 | 6.55 | 6.55 | 6.57 | 6.57 | 6.40 | 6.35 | 6.35 | 6.35 | 6.92 | 6.35 | 8.30 | 7.47 |
| | May. ...... | 6.70 | 6.57 | 6.70 | 6.60 | 6.75 | 6.70 | 6.75 | 6.70 | 6.65 | 6.45 | 6.55 | 6.42 | 7.10 | 6.42 | 8.05 | 7.40 |
| Ribs... | January. .. | 5.35 | 5.35 | 5.40 | 5.40 | 5.40 | 5.40 | 5.35 | 5.35 | 5.10 | 5.10 | 5.05 | 5.05 | 5.90 | 5.05 | 7.00 | 6.37 |
| | May....... | 5.65 | 5.50 | 5.60 | 5.50 | 5.60 | 5.55 | 5.60 | 5.50 | 5.47 | 5.10 | 5.22 | 5.10 | 6.10 | 5.10 | 7.12 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 33,280,000 bush. | 4,400,000 bush. | 2,880,000 bush. | 312,000 bush. | .. bush. |
| 1894 | .... " | 29,032,000 " | 6,504,000 " | 880,000 " | 400,000 " | 1,160,000 " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.

No. 415.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, February 7, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 50 | shares | First National Bank | Arkansas City, Kan. |
| 50 | " | First National Bank | Fort Madison, Iowa. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 20 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 35 | " | Fresno National Bank | Fresno, Cal. |
| 60 | " | State Bank | Elmira, N. Y. |
| 50 | " | City National Bank | Norfolk, Va. |
| 13 | " | First National Bank | Texarkana, Texas. |
| 10 | " | National Bank of the Republic | Chicago, Ill. |

**Note.**—Our Annual Souvenir Book, the "Leading American Exchanges," will be out about March 1st. It is illustrated, will have 352 pages, and will contain our Weekly Market Letters of 1894, a complete record of prices of Stocks, Cotton and Grain for the year, as well as tables of great value to Bankers, merchants and business men. A limited number of copies will be issued. Delivered free on receipt of $3.00.

## Financial Outlook.

Neither imagination, debts, currency, nor patriotism are likely to become more expansive than our beloved country. A commonwealth's pledges of prosperity should not be redeemable at international pawn shops. The approved method seems likely to give this generation the money, and let the next take the trouble. Perhaps the twentieth century can afford to pay the revenue reform bills of the nineteenth.

STRAWS.—The gold product for the four years ending December 31 was valued at 33 per cent. more than the silver, yet the latter weighed 20 times as much. The gold product of the United States in 1893 and 1894 was $78,948,279; January 1, 1893, the circulation was $412,970,960. The Treasury then held $156,662,452 (Feb. 1 it had but $42,648,790). Exports since Jan. 1, 1893, have been net about $113,000,000. Since Dec. 31, 1894, $25,889,109, against same time in 1892, $151,797. It is estimated there is now about 490 millions of gold in banks and individual hands in the United States. From June 30, 1893, to January 31, 1895, the national debt increased $70,640,000, and paper money in the Treasury $80,628,000. Silver sold at about 5 per cent. premium over gold from 1863 to 1873.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

Recently it sold at the lowest point on record, or say about 41 per cent. discount under gold. Exports were never larger for 60 days than since December 1. Government interest rates continue hardening in proportion as the borrowing continues by the party in complete control of American legislation for the first time in 35 years.

THE WORLD'S PRODUCTION OF SILVER, IN LONDON VALUES, REDUCED TO UNITED STATES MONEY, IN FINE OZS.

| | 1891 to 1894. | 1886 to 1890. | 1881 to 1885. | 1876 to 1880. | 1871 to 1875. | Total Ozs. |
|---|---|---|---|---|---|---|
| United States | 229,830,000 | 230,980,000 | 182,900,000 | 157,622,000 | 121,262,248 | 922,594,248 |
| Mexico | 162,694,754 | 150,519,519 | 124,002,584 | 98,433,220 | 98,289,915 | 633,939,092 |
| Australasia | 65,940,508 | 31,148,105 | 1,263,156 | 562,020 | 597,712 | 99,511,501 |
| All other countries | 142,710,378 | 144,904,121 | 129,741,799 | 99,517,793 | 75,732,452 | 592,606,543 |
| Total production 4-5 yr. periods and last 4 yrs., in ozs. | 601,175,640 | 557,551,745 | 437,907,539 | 356,135,033 | 295,882,327 | 2,248,651,284 |
| Total value each period | 453,921,324 | 505,451,435 | 449,149,150 | 380,454,054 | 351,832,455 | 2,140,308,433 |
| Total gold production in all countries, in ozs. | 29,810,361 | 26,632,600 | 24,567,749 | 26,349,054 | 28,026,514 | 135,386,278 |
| Total value each period | 601,722,216 | 550,609,780 | 607,859,593 | 544,742,374 | 579,360,492 | 2,784,294,455 |

Africa's first large gold production was in 1887, the output being 28,754 ounces. In 1894 her output was 1,837,773 ounces. Total to date, 6,211,677 ounces, worth $128,381,370. In 1888 Australia produced 1,344.002 ounces; last year, 1,883,240 ounces. In 1888 Russia produced 1,031,151 ounces, last year, 1,354,085 ounces. In 1888 the United States production was 1,604,841 ounces; in 1894, 2,080.129 ounces. All other countries in 1888 produced 956,363 ounces; in 1894, 1,665,000 ounces, equaling a total production in 1894 of 8,820,227 ounces, against but 5,175,623 in 1888.

## Stocks and Bonds.

Bonds.—Registered 1904 five per cent. Government bonds sold Jan. 1 at about 117¼; later at 114⅜. The Government interest rate appears increasing under experimental methods. The income tax case is to be tried March 4; it is an old method in new hands. Western bank stocks here are practically unsalable, owing to the wide divergence in views. Railway bonds, speculatively speaking, are active and firm, with good general buying.

Railway Stocks.—Stock Exchange clearances were 13,593,500 shares, valued at $896,200,000 against 18,363,000 in January, 1894, valued at $1,088,600,000 and 28,544,000 shares in 1893, valued at $2,064,709,000. Gross earnings of 76 roads for the third week of January show 2.34% increase over 1894. Last year the shrinkage compared with previous year was 8.31% in corresponding week. Burlington's balance of net earnings above charges for interest, rentals, etc., in 1894 was $2,800,571, against a similar balance in 1893 of $3,979,723. Traders seem to look for higher prices. Rock Island's gross earnings for 1894 were about 16% less than for 1893. Its friends are very bullish. Reading's gross earnings decreased over 12½%. Southern Railway earnings in January were about the same as last year. The stock has many probabilities of doubling. Louisville & Nashville net earnings in 1894 were $7,342,614 against $7,384,248 in 1893. Norfolk & Western net in 1894 was $2,646,557 against $2,833,157 in 1893; receivers have been appointed. St. Paul & Grangers generally appear listed in little bull pools for a February rise. It is scarcely possible Washington legislation and many other outlooks can grow worse, therefore "things must mend."

Industrials.—The Sugar company appears to be clear of possible legislation this month; its speculative officials appear anxious to advance the price. Distillers appear to have an honest Judge not interested in a trust. The property and stock should do better. Cotton Oil continues manipulated without attracting lambs. Lead, realizing by an estate made an active market, it may do to buy on a further decline. Cordage is lifeless around present prices, about one-half last year's assessment. General Electric continues the broncho of the street; its Wall Street methods condemn it. Lower prices are quite likely. Chicago Gas appears held by strong parties that have been its shareholders from the start, making a specialty of introducing new gas methods and bull syndicates in Wall Street. It may eventually sell at par. Industrials will likely participate in any general improvement arising from better government financiering.

## Cotton.

The average increased weight of the cotton coming in sight is about twelve pounds per bale, or 2½ per cent., indicating the crop will finally weigh out about 250,000 bales more than it counts out. The January movement exceeded a million bales and was never larger. The supply the past five months exceeded that of last season by about 1,700,000 bales and of the previous season about 2,600,000 bales. Exports increased about 1,100,000 bales and about 1,850,000 bales over the previous season. American spinners have taken about 460,000 bales more than last year and about 350,000 bales over that of two years ago.

Some sections report planters likely to plant more acres this season, "to make both ends meet," than they otherwise would if prices were higher. Others claim it will practically be "suicide" to increase the acreage, unless better prices prevail. Others tell us that when planters agree months in advance of planting season what they will do seldom materializes, as immediate necessities and surroundings about planting time always prevail, regardless of previous meetings.

New Orleans cotton factors are reported making a strong effort to combine planters' interest to materially reduce the acreage. Emigration into Texas may increase their acreage, as much cotton is grown there with white labor. Looking back, we think the cost of production or prospective increase or decrease in acreage generally fails to materialize to benefit those folks volunteering an active part to promote other people's business. Demand, supply and finances more generally dictate values. We look for better results to occur from the effects of northern and foreign capital and spinners entering the cotton belt to save freightage both ways, thus practically equaling a cent a pound saving to grower and spinner.

Legislation in New England appears indirectly building up the cotton belt, to the detriment of northern laborers. The large movement of cotton from the cotton states to Europe, via southern ports, indicates but little cotton has left the cotton belt on owners' account, and that spinners everywhere are well supplied and not now aggressive buyers.

Stocks here are accumulating, as well as at other speculative centres. Greeks and Germans have been selling futures in this market, while Liverpool traders were unlocking their "straddlers." Manchester and Fall River out-puts are not in brisk demand. Galveston and southern new cotton centres continue reporting large receipts and few new purchases for export. A more diversified distribution prevails than in early autumn.

New York exports scarcely equal 3½ per cent. of all clearances; less than one-sixth of all exports have cleared from northern ports. Northern spinners have taken less than one-sixth what foreign spinners took and southern spinners only about 8 per cent. as much.

The world's visible supply continues about 93½ % American cotton. The speculative interest seems to be long and confident, and the market in a condition likely to force liberal realizing if lower prices prevail.

## Wheat.

Last season the United Kingdom imported more wheat and flour than any previous year, equaling 180,120,723 bushels, against 174,590,454 bushels the previous season, and an average for ten years of 157,476,269 bushels. In 1890 Roumania shipped them 8,686,972 bushels, against only 250,766 bushels last season. In 1890 the Argentine sent them 5,245,925, the past season 24,774,604 bushels. In 1890 Russia sent them 36,192,847 bushels, last year 31,314,978 bushels. In 1890 India furnished them with 17,008,280 bushels, and last year only 9,984,904 bushels. In 1890 Australia sent them 5,707,694 bushels and last year 7,237,847 bushels. America furnished them last season 49.29 per cent. of their imports, against 61 per cent. in 1893 and 63.78 per cent. in 1892, 48.21 per cent. in 1891, 41.07 per cent. in 1890, and an average for the past ten years of 51.67 per cent. Their stocks are now small, and near the minimum point in a decade. Many people now believe Argentine, Australia and America will not be able to export the coming year within 40,000,000 bushels as much as last season. India exports continue small. South America clearances are backward, owing to a late and wet harvest. Australia is shipping very moderately. Russia, Germany and Roumania crop prospects are reported deteriorating. Our primary receipts per week are now among the smallest in years. Exports continue on a full average basis, equaling since June 30 about 95,000,000 bu. Contract wheat and rye in Chicago are now about the same price for May delivery. This is the first time this has occurred since prices were more than double present quotations in the fall of 1891. Cash wheat near milling centres commands about May prices at primary markets, where futures show scarcely any profit for elevator people or carriers, who appear to own about all America's cash wheat, either in or out of the visible supply. Millers in the winter wheat belt are paying primary market prices to secure choice samples of home growers. Wheat merchants evidently believe we are close to a good domestic and export demand that will deplete the visible and reduce farmers' holdings. In short, that we are on a demand and supply basis as to quantity and price, and that liquidation has been practically complete and relative values will soon again be reinstated as speculation broadens and Hatch Bill methods of depressing values disappear. Weather markets are now in order, in Russia, France and our own country. Values and carrying charges the world over are practically at minimum prices. Sentiment is of a demoralized nature, with holders strong and millers growing aggressive, and higher prices quite likely.

## Corn.

Realizing by all sorts of holders increased consumption in consequence of a decrease in price and cold weather, increased exports and a growing conviction among corn merchants that prices have about touched the low level of the winter, is enthusing present holders and investors. In 1880 the corn crop was about 25 per cent. larger than in 1894. We look for the bulls to again become aggressive and advance values.

## Oats.

Liberal receipts, a large visible, with demand under expectations, has discouraged the bulls and caused free realizing in speculative markets. We still look for lower prices, and would advise short sales on strong market days.

## Provisions.

Recent sales and shipments for export have been unusually large. Chicago stocks of provisions Feb. 1 were less than expected. Examine fourth page of our Weekly Market Letter for statistical details. The average weight of 2,550,093 hogs received in Chicago in November, December and January was 229.13 pounds, against 1,970,812 hogs averaging 255.39 pounds the previous season same time, the decrease in weight equaling about 262,000 hogs of last year's average. The January average weight of hogs was six pounds less than last December and 28 pounds less than for January, 1894. The total amount of product on hand in Chicago is about 185,513,000 pounds, against 157,349,000 pounds Jan. 1 and 95,319,000 a year previous. The decline in pork of $5 per barrel and other products in proportion seems ample to merit taking the long side of provisions at present prices. Packing from Nov. 1, 1894, to Jan. 31, was 5,525,000 hogs, against 3,795,000.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending February 6, 1895, and for February, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Jan. 31, | | Friday, Feb. 1. | | Saturday, Feb. 2. | | Monday, Feb. 4. | | Tuesday, Feb. 5. | | Wed., Feb. 6. | | Range for Jan. 1895. | | Range for Feb. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3,258 | $20,237,100 | | American Cotton Oil | 20⅛ | 19 | 20⅝ | 20 | 20¼ | 20¼ | .... | .. | 20 | 20 | .... | ... | 24½ | 18¾ | 28½ | 27 |
| 927 | 10.138,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 64 | 62½ | 64 | 64 | .... | ... | 64 | 64 | .... | .... | .. | .. | 70 | 62½ | 68⅝ | 66½ |
| 154,900 | 36.773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 90⅝ | 90 | 92 | 90¼ | 92 | 91⅜ | 93¾ | 91¼ | 93⅜ | 92¼ | 93¾ | 92½ | 91 | 86¼ | 83⅛ | 75⅝ |
| 1,953 | 36.773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | .. | .... | 91 | 91 | .. | .... | 92 | 92 | 92¼ | 92 | 93 | 92⅜ | 92½ | 90¼ | 85 | 81½ |
| 5.295 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co. | 93 | 92 | 95⅜ | 93½ | 97 | 94¾ | 95¼ | 95¼ | 96¼ | 95½ | 96 | 95½ | 99⅜ | 92 | 76½ | 71½ |
| 7,024 | 102.000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 4⅛ | 3¾ | 4¼ | 4⅛ | 4½ | 4¾ | 4⅝ | 4¼ | 4⅝ | 4⅜ | 4⅝ | 4⅝ | 5 | 3½ | 12½ | 11⅝ |
| 420 | 25,000,000 | Paid 2pc Nov. 1894 | Baltimore & Onio | 61⅝ | 61⅜ | 63 | 63 | .... | ... | .... | ... | .... | .... | .... | .... | 65½ | 61¼ | 71 | 69½ |
| 2.813 | 15.000,000 | Pays 1¼pc F-A | Canada Southern | 48⅞ | 48⅝ | 49⅜ | 48¼ | 49⅝ | 49½ | 49¼ | 49 | 49¼ | 49¼ | 49 | 49 | 50¾ | 48 | 51⅛ | 49⅛ |
| 9,003 | 22.488,000 | Pays 1¾pc F-M-A-N | Central of New Jersey | 88⅛ | 87½ | 89¼ | 87¾ | .... | .... | 89½ | 87¾ | 89 | 88¼ | 89 | 88½ | 94 | 84⅞ | 116 | 114¼ |
| 3.580 | 60.805,400 | | Chesapeake & Ohio | 16¾ | 16⅝ | 17⅛ | 17 | 17⅜ | 17 | 17⅛ | 16¾ | 17 | 16¾ | 17 | 16¾ | 18 | 16 | 18⅛ | 16⅝ |
| 21.590 | 82 262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 71⅝ | 70¾ | 72½ | 71¾ | 72⅜ | 72⅛ | 72⅝ | 71⅝ | 72⅜ | 71¾ | 72¾ | 71⅞ | 72⅜ | 69½ | 77¼ | 73⅞ |
| 122.100 | 24,885,800 | Pays 1½pc M-J-S-D | Chicago Gas Cos | 74⅝ | 73¼ | 76 | 74½ | 76⅞ | 76 | 76 | 74¾ | 75¼ | 73¾ | 75⅜ | 74¼ | 78¼ | 70½ | 66¼ | 61¾ |
| 91,275 | 46,027,261 | Paid 2pc A-O | Chicago, Mil. & St Paul | 56 | 55 | 56⅞ | 56 | 56¾ | 56⅜ | 57⅛ | 56⅛ | 56⅞ | 56⅛ | 57 | 56½ | 57⅛ | 54½ | 59¾ | 55½ |
| 450 | 25.923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 116¾ | 116¾ | 117⅛ | 117¼ | 117½ | 117½ | .. | .. | 118 | 118 | .... | .... | 119 | 116¼ | 118 | 117½ |
| 87.930 | 46.156.000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pacific | 62¾ | 61⅞ | 63¾ | 62¾ | 63⅝ | 63¼ | 63⅝ | 62½ | 63¾ | 63¼ | 63¾ | 63⅜ | 64¼ | 60½ | 68¼ | 65 |
| 4.650 | 18.559,360 | | Chic., St Paul M. & Omaha | 32¼ | 32¼ | 33½ | 32½ | 33⅛ | 33⅛ | 32⅝ | 32½ | 32½ | 31¾ | 32⅛ | 32 | 34 | 31½ | 38 | 35¼ |
| 23.275 | 39,054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern | 96¼ | 95½ | 97½ | 96 | 96⅞ | 96¾ | 97⅝ | 96⅝ | 97½ | 96⅝ | 97⅜ | 96¾ | 97 | 94⅜ | 104¾ | 101⅝ |
| 490 | 22,335 170 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | 143¼ | 143¼ | 143¼ | 143¼ | .. | .... | 145 | 143 | 140 | 138 |
| 1,885 | 28 000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 38¼ | 37¼ | 38¾ | 38½ | 38⅞ | 38¾ | 38¼ | 38 | 38¼ | 38 | .. | .... | 39½ | 37 | 38¾ | 35⅜ |
| 1.046 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | .... | .... | .... | .... | 127¾ | 127¾ | 127¼ | 127½ | .... | .... | 129½ | 128 | 131¼ | 126 | 126 | 124 |
| 1,035 | 26.200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 160¼ | 159¼ | 160¼ | 160½ | 162½ | 162½ | .... | .... | 160¾ | 160¾ | 160¼ | 150 | 166½ | 157⅞ | 169⅜ | 165½ |
| 2,296 | 35.000.000 | Pays 7pc per annum | Del.. & Hudson Canal Co. | 129½ | 129½ | 129½ | 129½ | 129½ | 129¼ | 130⅞ | 129 | 129½ | 128¾ | .. | .... | 133¾ | 125½ | 138 | 135 |
| 1,770 | 38 000,000 | ..... | Denver & Rio Grande Pfd | 34¼ | 33¾ | 35 | 34⅝ | 35 | 35 | 34⅝ | 34½ | 35¼ | 34⅞ | 35 | 35 | 36 | 32¾ | 32½ | 29½ |
| 35.735 | 35.000.000 | Paid 1½pc Jan. 1893 | Distilling & Cattle F. Co. | 9 | 8⅜ | 8⅞ | 8½ | 9¼ | 9 | 10¼ | 9⅜ | 10 | 9⅜ | 9¼ | 9¼ | 11½ | 7⅞ | 30⅝ | 23⅝ |
| 74,755 | 30,459,700 | Paid 2pc Aug. st 1893 | General Electric Co. | 31¼ | 29 | 30¼ | 28¾ | 30⅝ | 29⅝ | 30 | 28¼ | 30 | 29¼ | 30 | 29⅜ | 35½ | 28¾ | 40⅝ | 33½ |
| .... | 8,000.000 | ..... | Great Northern Pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 103 | 100 | 103 | 101½ |
| .... | .... | ..... | Green Bay W & St P Tr Rec | .... | .. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 1½ | 1 | 5 | 5 |
| 426 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... | .... | 88¾ | 88¾ | 89 | 89 | .... | .... | .... | .... | .... | .... | 90 | 81½ | 94½ | 90½ |
| 2.100 | 10,000,000 | ..... | Laclede Gas Co. of St L. | 24½ | 24½ | 25¼ | 24¾ | 25½ | 25½ | 25⅞ | 25½ | 25½ | 25½ | 25½ | 25½ | 27⅞ | 23¼ | 16 | 15½ |
| 300 | 11,840,000 | ..... | Lake Erie & Western | .... | .... | 16 | 16 | 16⅜ | 16¾ | .... | .... | 16 | 16 | .. | .... | 17⅜ | 15¾ | 15½ | 15 |
| 1.119 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 69 | 69 | 70⅞ | 70 | 70½ | 70½ | 70½ | 70½ | 70½ | 70¼ | .... | .... | 74 | 69 | 64¾ | 63 |
| 1,925 | 49,466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | 137½ | 136¾ | 138½ | 138½ | 138¾ | 138½ | 137⅞ | 137⅜ | 138 | 137¾ | 138⅜ | 137¾ | 140 | 134½ | 128½ | 125 |
| 54 370 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 51½ | 50¼ | 53½ | 51¾ | 53⅞ | 53⅝ | 53⅜ | 51⅞ | 53¼ | 52¼ | 54 | 52⅝ | 55⅝ | 49⅝ | 47⅜ | 45 |
| 16,029 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 109¼ | 106⅜ | 109 | 108 | 108¾ | 108 | 109⅞ | 108 | 109⅜ | 107¾ | 108¼ | 107½ | 109¾ | 104 | 124 | 120½ |
| .... | 18 738,204 | Paid 2pc In Feb. 1895 | Michigan Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 97 | 94¼ | 100⅜ | 97 |
| 1,218 | 13,000.000 | ..... | Mo., Kansas & Texas Pfd | 22¼ | 22 | 22⅝ | 22½ | 22⅞ | 22⅞ | 22⅞ | 22⅞ | .... | .... | .... | .... | 23 | 21½ | 24¼ | 22 |
| .... | 47,844,100 | ..... | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 6¾ | 6¾ |
| 10.895 | 47.436,575 | Paid 3pc 1891 | Missouri Pacific | 22 | 20½ | 22½ | 21¼ | 22¼ | 22 | 22 | 22 | 22 | 21 | 22⅜ | 21⅞ | 26¾ | 20 | 21½ | 21⅜ |
| 22,898 | 14,905,400 | Paid 1pc in Dec. 1894 | National Lead Co. | 32¼ | 30¾ | 33½ | 32 | 33 | 32 | 32½ | 30¼ | 31 | 29¼ | 31 | 29¾ | 38 | 27¾ | 30¼ | 25¾ |
| 3.186 | 14.904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 81 | 80¾ | 82 | 82 | 82½ | 82½ | 83¾ | 82 | 82¼ | 81¾ | 82½ | 82 | 84¾ | 73¼ | 76½ | 70½ |
| 1,140 | 89,428,300 | Pays 1¼pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 99⅝ | 99⅝ | 100¼ | 99¾ | 100 | 100 | .... | .... | 99⅝ | 99⅝ | .... | .... | 100⅛ | 97⅜ | 101½ | 96¾ |
| 9,350 | 77,427,000 | ..... | N. Y. Lake Erie & West'n | 10¼ | 9¾ | 10¼ | 10¼ | 10⅛ | 10 | 10¼ | 9½ | 10¼ | 10 | 10¾ | 10⅜ | 10¾ | 9½ | 16¾ | 15½ |
| 3,200 | 20,000,000 | ..... | NY&N E tst co cts all in pd | 30⅜ | 29¾ | 30½ | 30¼ | .... | .... | 30⅞ | 30⅝ | .... | .. | 30⅝ | 30 | 33⅛ | 29 | 129⅜ | 10¼ |
| .... | 6.000.000 | ..... | N. Y. & Northern Pfd | .... | .. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 5 | 5 |
| 4 450 | 58.119.982 | ..... | N. Y Ontario & Western | 16 | 15½ | 16¼ | 16⅛ | 16⅜ | 16⅜ | 16¼ | 16 | 16⅜ | 16 | 16 | 16 | 17 | 15⅜ | 16⅛ | 15¼ |
| 2,570 | 13 000 000 | Paid 1½pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 39¾ | 39¼ | 40¾ | 40 | 40 | 40 | 39½ | 39¼ | 38½ | 38 | .. | .. | 43¼ | 38½ | 46 | 44½ |
| 554 | 39,767,200 | ..... | North American Co | .. | .... | 3¼ | 3⅛ | .... | .... | 3¼ | 3¼ | .... | .... | 3¼ | 3½ | 3⅝ | 2¾ | 4¼ | 3⅞ |
| 1,225 | 49.000.000 | ..... | Northern Pacific | 3 | 3 | 3 | 3 | 3 | 3 | 3⅛ | 3⅛ | .... | .... | .... | .... | 4 | 2⅝ | 4½ | 4¼ |
| 3,225 | 39,269,516 | Paid 1pc April 1892 | Northern Pacific Pfd | 16⅛ | 15⅝ | 16¾ | 16¼ | 16½ | 16½ | .... | .... | 16¼ | 16 | 16⅜ | 16 | 18⅛ | 15⅞ | 13⅞ | 16¾ |
| 3,350 | 20.000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 20½ | 20 | 21⅞ | 20¾ | 22¾ | 22 | .... | .... | 22 | 22 | .... | .... | 23⅜ | 20 | 18¼ | 16⅞ |
| 535 | 8.500.000 | ..... | Peoria, Dec. & Evansville | .... | .. | .... | .... | .... | .... | 3 | 3 | .... | .... | 3 | 3 | 3½ | 3¼ | 4⅜ | 4¼ |
| 11.570 | 40.426,361 | ..... | Philadelphia & Reading | 9 | 9 | 10 | 9¾ | 10⅛ | 9¾ | 10¼ | 9¾ | 9⅝ | 9¼ | 10⅛ | 9¾ | 13¾ | 8⅛ | 22½ | 20 |
| 973 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 156 | 156 | 154½ | 154½ | 156 | 155 | 155 | 155 | .... | .. | 155 | 155 | 157 | 154 | 169 | 165 |
| 20.000 | .... .... | ..... | Silver Bullion Certificates | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 60¼ | 60¼ | 60 | 60 | .... | .... |
| 1,772 | 68.402,900 | ..... | Southern Pacific Co | 18 | 17¼ | 17⅞ | 17¼ | 18 | 18 | 17⅞ | 17¼ | 17¾ | 17¾ | 17¾ | 17¼ | 19¼ | 17½ | 23¾ | 22 |
| 13.128 | 125.000,000 | ..... | Southern Railway | 9⅜ | 9 | 10¼ | 9½ | 10⅜ | 10 | 10⅛ | 9¾ | 10 | 9⅞ | 10¼ | 10 | 10¾ | 8½ | .... | .... |
| 14.597 | 60.000,000 | ..... | Southern Railway pfd | 31¾ | 30¼ | 33 | 31½ | 33⅜ | 32¼ | 32¾ | 32 | 32⅝ | 31¾ | 32½ | 32 | 37 | 29½ | .... | .... |
| 1.300 | 19,850,000 | Paid 1pc In 1887 | Tenn. Coal, Iron & R R Co | 14¾ | 14¾ | 14⅞ | 14½ | 15 | 15 | 14⅞ | 14⅞ | .... | .. | .... | .... | 16⅞ | 13¼ | 19⅜ | 16½ |
| 4,037 | 38.710,900 | ..... | Texas & Pacific | 8¼ | 8⅛ | 8¾ | 8⅜ | 9 | 8⅞ | 9⅛ | 9 | 9 | 8¾ | .... | .... | 9⅜ | 8⅛ | 9 | 8 |
| 250 | 6.500.000 | ..... | Tol. Ann Arb. & Nor. Mich | .... | .... | .... | .... | 17⅛ | 17⅛ | .... | .... | 15¾ | 15¾ | .... | .... | 21½ | 15¼ | 8 | 6 |
| 13.089 | 60,868,500 | Paid 3½pc In 1884 | Union Pacific | 9⅞ | 9⅛ | 10¼ | 9⅞ | 10¼ | 10 | 9 | 8¼ | 9⅛ | 8⅞ | 9⅛ | 9¼ | 11⅞ | 8½ | 18⅞ | 17 |
| 851 | 83,837,003 | ..... | Union Pac. Denv. & Gulf | .... | .. | .... | .... | 35⅝ | 35⅝ | .... | .... | 8¾ | 8¾ | .... | .... | 9¾ | 8½ | 5½ | 5⅛ |
| 2,518 | 20.166,000 | ..... | United States Rubber Co. | 41¼ | 41 | 42¼ | 42 | 42¼ | 42¼ | 42⅝ | 42⅝ | 44 | 43 | 43¼ | 43⅜ | 45 | 39¾ | 39¾ | 38 |
| 3.905 | 17.992 000 | ..... | U. S. Cordage Co | 5 | 5 | 5⅝ | 4⅞ | 5⅞ | 5⅞ | 5⅝ | 5⅝ | 5¼ | 4⅞ | 4⅞ | 4½ | 8¼ | 4½ | .... | .... |
| 2,861 | 7,297,000 | ..... | U. S. Cordage Co pfd | 8⅝ | 8¼ | 9½ | 8½ | .... | .... | 9 | 9 | 9 | 8¼ | 8⅜ | 8 | 13½ | 7⅞ | .... | .... |
| 1.310 | 28,000,000 | ..... | Wabash | 6 | 5⅝ | 6 | 6 | 6¾ | 6⅝ | .... | . | 6¼ | 6½ | .... | .... | 6½ | 5¾ | 7⅛ | 7 |
| 2,322 | 24.000,000 | ..... | Wabash Preferred | 13¼ | 13 | 13¾ | 13½ | 13⅞ | 13½ | 13¾ | 13¼ | 13¾ | 13¾ | 14 | 13¾ | 14½ | 12⅜ | 14½ | 13¾ |
| 19,260 | 94,820,000 | Pays 1½pc J-A-J-O | Western Union Tel. Co | 87⅜ | 86⅝ | 88¼ | 87¼ | 88⅛ | 87⅞ | 88⅜ | 87½ | 88¼ | 87¾ | 88¾ | 88 | 89 | 86 | 85⅝ | 82¼ |
| 900 | 10.000,000 | ..... | Wheeling & Lake Erie | 9¼ | 9¾ | 10¼ | 9¾ | 10⅛ | 10⅛ | 10 | 10 | 10⅛ | 10 | 10 | 10 | 11 | 9 | 13¾ | 12½ |
| 1,240 | 4.500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 37⅝ | 37⅝ | 38⅝ | 38 | 39 | 38¼ | 38¼ | 37⅞ | 37½ | 37⅛ | 37 | 36 | 41⅝ | 37½ | 40¾ | 47¼ |

| Total sales of all Stocks each day and for the six days | 907.458 | 156.430 | 212.209 | 79,539 | 189,566 | 157.721 | 111.993 |
|---|---|---|---|---|---|---|---|

**COTTON, in bales.**

| | World's visible. | Total in sight† | Total Exports. | | | N. Y. Cotton | | |
|---|---|---|---|---|---|---|---|---|
| 1895 | 4 952.848 | 7,939,144 | 4.653,658 | | Jan. & Feb | .... | .. | 5.43 | 5.43 | 5.42 | 5.42 | 5.38 | 5.38 | 5.38 | 5.35 | 5.34 | 5.33 | 5.60 | 5.39 | 7.83 | 7 26 |
| | | | | | Feb & M'ch | 5.48 | 5.44 | 5.51 | 5.44 | 5.48 | 5.45 | 5.46 | 5.41 | 5.44 | 5.38 | 5.43 | 5.37 | 5.60 | 5.39 | 7.90 | 7 20 |
| 1894 | 4,569,124 | 6,247,269 | 8,577,934 | | M'ch & Apr | 5 53 | 5.46 | 5.54 | 5.48 | 5.51 | 5.48 | 5.50 | 5.45 | 5.46 | 5 42 | 5 46 | 5 40 | 5.65 | 5.53 | 7.98 | 7 27 |
| | | | | | Apr & May | 5.56 | 5.50 | 5.59 | 5.52 | 5.55 | 5.52 | 5 54 | 5.49 | 5.51 | 5.46 | 5,51 | 5 45 | 5.69 | 5 47 | 8.05 | 7 33 |

**WHEAT, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 83.376.000 | 121.149.000 | 90.535.659 | Wheat. | May | 58½ | 58 | 58¾ | 57½ | 58¼ | 57⅝ | 58¼ | 57⅝ | 58¾ | 58¼ | 59 | 58¼ | 63½ | 57⅜ | 69½ | 62¾ |
| | | | | | July | 59 | 58¼ | 58⅞ | 58½ | 58⅝ | 58¾ | 58¼ | 58¼ | 59½ | 58⅝ | 59¼ | 58¾ | 63¼ | 57⅝ | 71⅜ | 64⅜ |
| 1894 | 79,893,000 | 126,328,000 | 105.777.754 | Corn | May | 48 | 47½ | 47¾ | 47 | 47¼ | 47¼ | 47⅛ | 46⅞ | 47⅞ | 47⅛ | 49¼ | 47¾ | 52¼ | 46¾ | 44⅛ | 42 |
| | | | | | July | 48½ | 47¾ | 47¾ | 47½ | 47¾ | 47½ | 47¼ | 47⅛ | 48¼ | 48¼ | 49½ | 48 | 51⅛ | 47 | 44¼ | 43⅜ |

**CORN, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 12 720.000 | 45 512.000 | 30.389.218 | Chicago Wheat. | May | 53¾ | 52⅞ | 53¼ | 52⅝ | 53¼ | 52⅝ | 53⅛ | 52⅝ | 53⅝ | 53 | 54 | 53⅜ | 58¾ | 52 | 64½ | 57½ |
| | | | | | July | 54¼ | 53¾ | 54⅛ | 53¼ | 54 | 53¼ | 54 | 53½ | 54⅝ | 53⅞ | 55 | 54¼ | 59⅜ | 52⅞ | 65¾ | 59⅝ |
| 1894 | 15.352.000 | 107,694,541 | 85.717.483 | Corn | May | 44 | 43¾ | 43¾ | 42¾ | 43⅝ | 42⅞ | 43⅛ | 42⅞ | 44 | 42⅞ | 43½ | 43¾ | 48⅜ | 42½ | 38¼ | 36¼ |
| | | | | | July | 43⅞ | 43¼ | 43½ | 42¾ | 43½ | 42⅞ | 43⅛ | 42⅞ | 44 | 43 | 45⅜ | 43⅝ | 48 | 42¾ | 39¼ | 37⅛ |

**OATS, in bushels.**

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 7.683 000 | 1 013 525 | 1 137 000 | Oats | May | 29 | 28½ | 28¾ | 28¼ | 28⅝ | 28¼ | 28⅛ | 28¼ | 28⅞ | 28⅜ | 29½ | 28¾ | 31¾ | 27¾ | 30 | 29 |
| | | | | | July | .... | .. | .... | .... | .... | .... | .... | .... | 27½ | 27½ | 27⅞ | 27⅝ | .. | .. | 28⅜ | 27⅝ |
| 1894 | 1.469 375 | 1.469 375 | 993,000 | Pork | Jan & May | 9.65 | 9.65 | 9.85 | 9.77 | 10 02 | 9.90 | 9.92 | 9.87 | 10,02 | 9.95 | 10 22 | 10 02 | 10.67 | 9 65 | 13.05 | 11 85 |
| | | | | | May | 10,10 | 9,85 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 12.00 | 9,72 | 12.40 | 11.97 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | Lard | Jan. & May | 6.35 | 6.35 | 6.52 | 6.47 | 6 60 | 6.55 | 6 57 | 6 55 | 6.62 | 6,57 | 6.67 | 6.60 | 6 92 | 6.35 | 7.52 | 7.02 |
| | | | | | | May & July | 6.60 | 6.50 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 7 10 | 6.42 | 7.45 | 6.95 |
| 1895 | 198,390 | 127,337 | 27,089 | 33.540,494 | Ribs | Jan. & May | 5.00 | 5.00 | 5.17 | 5,07 | 5.22 | 5.15 | 5 20 | 5.17 | 5 22 | 5.17 | 5,32 | 5.25 | 5.90 | 5.00 | 6 60 | 6.17 |
| 1894 | 113.697 | 69,848 | 5,472 | 11,605,835 | | May & July | 5.27 | 5.15 | .... | .... | .... | .... | .... | .... | 5 35 | 5.35 | .. | .... | 6.10 | 5.10 | 6 40 | 6.22 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 32.240.000 bush. | 4,080.000 bush. | 2,864,000 bush. | 224,000 bush. | .... bush. |
| 1894 | .... " | 29,400,000 " | 6,872,000 " | 1,080,824 " | 440,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.
No. 416.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, February* 14, 1895.

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required, customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 50 | shares | First National Bank | Arkansas City, Kan. |
| 50 | " | First National Bank | Fort Madison, Iowa. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 20 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 35 | " | Fresno National Bank | Fresno, Cal. |
| 60 | " | State Bank | Elmira, N. Y |
| 50 | " | City National Bank | Norfolk, Va. |
| 12 | " | First National Bank | Texarkana, Texas |
| 10 | " | National Bank of the Republic | Chicago, Ill. |

**KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.**



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The persistent faith of investors seems likely to secure the reward it deserves. Private hoarding of gold may not prove profitable. Business interests may shake off the incubus of political control. The strong, deep current of National prosperity will carry all who have faith, energy, economy, honesty, skill and industry.

STRAWS.—For about twenty-three months the country has suffered from a variety of experiments made by a party that for the first time in thirty years had complete control of our National Legislation. Their success in doing the right thing at the wrong time and the wrong thing at the right time is now historical. They have seemingly preferred any wild method to cover a tariff reform deficit rather than foster home industries or reciprocity with foreign nations. The tax collected on foreign importations has not prevented buying gold on borrowed money at a 25 per cent. increased rate of interest. Many miners are now devoting their time to digging gold rather than silver, which never sold lower than recently quoted. The imports, exports and re-exports of Great Britain as reported by the London *Statist* for years named indicate their highest expansion of trade was in 1890, 1891, and 1892, and that a slight shrinkage in business has been in progress during the past two years. Possibly their loss was in American business.

| | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---|---|---|---|---|---|---|---|---|---|---|
| U. K. Imports | 1,985,334,300 | 1,968,630,480 | 2,059,633,980 | 2,116,243,260 | 2,044,563,120 | 2,078,315,820 | 1,883,910,960 | 1,760,423,220 | 1,700,314,188 | 1,802,904,480 |
| U. K. Exports | 1,050,702,840 | 1,061,890,560 | 1,103,593,220 | 1,201,561,100 | 1,280,755,800 | 1,209,824,100 | 1,139,840,100 | 1,078,502,040 | 1,633,843,500 | 1,035,738,900 |
| U. K. Re-exports | 281,714,760 | 286,424,100 | 313,776,180 | 300,727,080 | 314,544,060 | 323,957,880 | 311,244,120 | 288,536,140 | 273,297,240 | 283,624,740 |
| U. K. Total foreign trade | 3,317,751,900 | 3,316,945,140 | 3,477,004,380 | 3,618,537,300 | 3,639,867,840 | 3,612,097,800 | 3,334,995,180 | 3,127,371,400 | 3,007,479,780 | 3,122,268,120 |

## Stocks and Bonds.

BONDS.—It is to be regretted American citizens are apparently prevented from securing their share of the nation's loan and compelled to invest their millions in local or other securities, or let their dollars lie idle. The $62,500,000 4 % loan offered foreigners and a few Americans at a 3¾ basis appears a good investment and likely to discourage the buying of choice securities at full quotations. Savings banks show increased deposits last January over January, 1894. Commercial banks report large balances and decreased earnings. Consolidation might improve many. Railway bonds continue active and closely allied to the speculative list of stocks.

RAILWAY STOCKS.—Railway earnings show a gradual improvement is taking place, and that other economies may improve results. Sixty roads reported a gain of 3.70 % for the fourth week in January, against a gain of 2.34 % by 76 roads for the third week. Northwestern reports 1894 earnings were but a little over half the dividends declared, and the net for 1894 was $9,008,634, against $10,719,070 in 1893. Chicago, Burlington & Quincy earned in 1894 over 31 million dollars. Rock Island traffic equals a million a month. St. Paul is no small competitor or unworthy of investors' attention. Southern Railway is becoming an active stock that may double this year, yet be subject to many small set-backs. Missouri, Kansas & Texas appears doing well, and likely to prove a good low-priced stock, and its bonds desirable to purchase on weak spots. Texas Pacific seems to be becoming more speculative. Atchison earnings and physical conditions are reported better. Its Wall Street friends appear apathetic. Building and running railroads by order of court is a new feature in railroading, which 113 railroads are or may be, more or less, indulging in. Lackawanna and Jersey Central may come nearer to each other if the coal traffic continues profitable. Western Union may not earn good dividends, as in years past; its reserves are low, and its record may be broken. Stocks are generally low, and better financial tidings will quite likely cause a general improvement.

INDUSTRIALS.—Sugar stock may improve when Congress quits agitating the tariff. The sugar planter looks discouraged. It is likely to continue one of the "bronchos" of the Street. Chicago Gas in new and original hands should advance; its new officials and owners have successful records. General Electric has not yet recovered the needed confidence to make it an investment stock. Distillers' stockholders appear hopeful. Since officials took refuge in the court we think well of the property, but don't like to buy a law suit. Cordage may now do to buy if one does not fear assessments. Cotton Oil may do to buy when Congress adjourns. Rubber is reporting large dividends, and carrying large amounts to working capital. Industrial methods in Washington, at the plants, and in Wall Street continue evasive and hard to follow.

## Cotton.

Texas reports an increased crop of 70 %, and a possible yield equaling the crop of any other five cotton States, and more than was grown in America in 1871 and 1872. Up to Feb. 8th 8,204,435 bales came in sight. Exporters took 4,818,977 bales, Southern and Northern spinners 1,985,474 bales. The visible supply then was 410,000 bales larger than a year ago, and 648,390 bales larger than the same date in 1893. Weekly receipts continue from 30 to 50 per cent. in excess of those a year ago. The world's visible is 233,800 bales larger than at this date from the big crop in 1891 and 1892. The last Government report says the proportion of lint to seed is 32.9 per cent. The average date of

closing the picking was December 4. Quality of present crop is slightly above an average. Total crop based on Government report is 9,088,000 bales; 89.9 per cent. was marketed prior to February 1. Judging from previous averages, we figure the crop as likely to be about 9,700,000 bales. June, 1894, the Government estimated the acreage to be 19,737,641, and November 1 the lint to be 191.7 lbs. per acre, indicating a crop of 7,600,000 bales. On this basis the Texas crop would finally be about three-quarters as much as has already come in market. Secretary Hester reports Texas crop marketed to February 8 as about 2,800,000 bales. We estimate the final count in Texas will indicate a yield of about 3,500,000 bales of 500 lbs. each. Secretary Hester reports the average cotton coming in sight the past three years prior to February 8 was 82.86 per cent. of the average crop marketed. On this basis we look for the final count to indicate a yield of 9,750,000 bales. Planting will likely begin in early March; little or no preparation has been made to date. We believe continued low prices the next six weeks will have more effect in reducing the acreage than anything else. We believe the present season's acreage was not less than 20 per cent. in excess of the Government report, and that the lint yield will exceed 200 lbs. per acre and the final crop will exceed 9,500,000 bales. Europe appears to be cloyed with cotton. Manchester's absence of business is conspicuous. Sentiment continues bullish. Speculators are generally long, based on the theory that cotton is selling below cost of production, that planting will be very much less, and that spinners will continue liberal buyers.

## Wheat.

The invisible is conceded by many to be less than the visible. The *Trade Bulletin* reported the world's stock decreased in January 10,080,000 bushels, 5,600,000 being in Europe and the balance in this country. That Europe's visible February 1 was 20,600,000 bushels less than a year previous and ours 11,120,000 bushels more.

Our visible is about 30% larger than a year ago. Chicago has about ⅜ of it. Their receipts of winter wheat from June 30 to January 1 were 35,339 cars, and of spring wheat 621 cars. About half of the world's visible is in North America. Winter wheat millers continue reporting a good demand at prices prevailing at primary centres.

Minneapolis and Duluth prices range about two cents above those prevailing in Chicago. India reports decreased acreage. The Buenos Ayres *Standard*, December 28, reported the Argentine crop likely to be about 62,000,000 bushels and allow an export of about 36,000,000 bushels; our yesterday's cable reports 50,000,000 bushels now ready for export. The strong points in the wheat market appear to be decreasing supplies, small country movement, continued liberal exports, good milling demand, prospects of smaller crop in South America, and an increased export demand to supply the twenty million bushel deficiency in Europe visible; lastly the price, which continues below all known records.

Wheat for future delivery commands a less premium than usual in past seasons. The season of crop scares is at hand. Local grain and speculative traders are generally operating for an advance, rather than longer continue pessimists.

## Corn.

Sentiment continues bullish. Producers and traders generally believe in a short crop and prices—many predicting corn for domestic use will again sell this season above wheat east of the great rivers, or up to a price in line with present values in Nebraska and Kansas.

## Oats.

The market continues dull. Speculation light, consumption scarcely equals receipts. We see no reason to look for high-priced oats in May.

## Provisions.

Packers continue in apparent complete control. Hog receipts are expected to fall off and continue of light weight as the season progresses. Speculation is light and outside orders few. The shipping and export demand continues good. The decline of five dollars per barrel on pork during the winter seems to justify buying on the weak spots. Chicago packing from October 27 to February 9 was 2,135,000 hogs. Total packing from November 1 to February 7 was 5,840,000 hogs, against 4,060,000 last season, or 44% larger.

Yours truly, CLAPP & COMPANY.

NOTE.—About March 1 we will issue our annual, "Leading American Exchanges for 1894." It is a handsome book of 352 pages, containing 45 half tone illustrations, including the buildings. It also gives their history, that of each organization, and other statistical data for the past decade. The comprehensive compilation of facts in this book is of great value to all those interested in Stocks, Bonds, Cotton, Grain and Provisions, or National Commerce and Finance. A limited number of copies will be issued and delivered to applicants free upon receipt of $3.00.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending February 13, 1895, and for February, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Feb. 7. | | Friday. Feb. 8. | | Saturday. Feb. 9. | | Monday. Feb. 11. | | Tuesday. Feb. 12. | | Wed. Feb. 13. | | Range for Feb. 1895. to date. | | Range for Feb. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2,035 | $20,237,100 | ........ | American Cotton Oil | 19⅞ | 19⅞ | 20⅛ | 19⅞ | 19⅝ | 19¼ | 19⅛ | 18¾ | 18⅝ | 18⅝ | 18⅛ | 18¼ | 20⅜ | 18¼ | 28⅛ | 27 |
| 526 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | ... | ... | ... | ... | ... | ... | 64 | 63¼ | 63 | 63 | 62⅛ | 62¼ | 64 | 62¼ | 68⅞ | 66½ |
| 126,652 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 93½ | 93⅛ | 93⅛ | 92 | 92⅝ | 91¼ | 92 | 90¼ | 91⅛ | 90 | 90⅞ | 90⅛ | 93¾ | 90 | 83⅛ | 75⅝ |
| 1,438 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 92¾ | 92⅛ | 92¾ | 92⅛ | ... | ... | 91¾ | 91¾ | 91¾ | 91¼ | 91¾ | 91½ | 93 | 91 | 85 | 81⅛ |
| 20,967 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co. | 95¾ | 95¾ | 95¾ | 95¾ | 95¾ | 95 | 94⅛ | 94⅛ | 94¾ | 93 | 92 | 87¾ | 97 | 87¾ | 76⅛ | 71⅛ |
| 6,070 | 102,000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 4⅝ | 4⅛ | 4¼ | 4¼ | ... | ... | 4⅛ | 3¾ | ... | ... | 4¼ | 3¾ | 4⅝ | 3¾ | 14⅛ | 13⅝ |
| 822 | 25,000,000 | Paid 2pc Nov. 1894 | Baltimore & Ohio | .. | .. | 62⅛ | 62⅛ | ... | ... | 62 | 62 | 62¾ | 62⅛ | 62⅛ | 62⅛ | 63 | 62 | 71 | 69¼ |
| 641 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | ... | ... | 49 | 49 | 48⅝ | 48⅝ | 48⅜ | 48⅜ | 48¼ | 48¼ | .. | .. | 49⅝ | 48¼ | 51¼ | 49⅛ |
| 5,080 | 22,488,000 | Pays 1¾pc F-M-A-N | Central of New Jersey | 88½ | 88⅛ | 88¼ | 86½ | 87 | 86⅛ | 87 | 86¼ | 87⅛ | 86⅝ | 87¼ | 87 | 89⅛ | 86¼ | 116 | 114¼ |
| 1,652 | 60,805,400 | ........ | Chesapeake & Ohio | 17 | 17 | 17 | 16⅝ | 16⅛ | 16½ | 16⅛ | 16⅛ | ... | | ... | .. | 17⅜ | 16½ | 18⅛ | 16⅞ |
| 27,615 | 82,262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 72⅜ | 71⅛ | 72¼ | 71 | 71⅝ | 70⅞ | 71⅛ | 70⅜ | 71¼ | 70½ | 71 | 70⅝ | 72⅝ | 70⅜ | 77¼ | 73⅞ |
| 41,075 | 24,885,800 | Pays 1½pc M-J-S-D | Chicago Gas Cos. | 75⅝ | 74⅞ | 75 | 73⅞ | 74⅝ | 73⅞ | 73⅞ | 73¼ | 74½ | 73⅞ | 74⅛ | 73⅝ | 76⅞ | 73¼ | 66¼ | 61¾ |
| 70,736 | 46,027,261 | Paid 2pc A-O | Chicago, Mil. & St Paul | 57 | 56⅝ | 56⅛ | 55⅝ | 55¾ | 55¼ | 55½ | 54⅞ | 55⅜ | 54⅝ | 55⅛ | 55⅛ | 57⅛ | 54⅝ | 59¾ | 55½ |
| 147 | 25,923,900 | Pays 7pc Per Annum | Chicago Mil. & St Paul Pfd | ... | ... | ... | ... | ... | ... | 117½ | 117½ | ... | ... | ... | ... | 118 | 117½ | 118 | 117½ |
| 20,735 | 46,156,000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pacific | 63¾ | 63¼ | 63¼ | 62¼ | 62½ | 61⅞ | 62 | 61⅜ | 62¼ | 61⅝ | 62⅛ | 61⅞ | 63¾ | 61⅜ | 68⅛ | 65 |
| 4,530 | 18,559,360 | ........ | Chic., St Paul M. & Omaha | 32⅞ | 32⅞ | 32⅛ | 31¼ | 31⅛ | 30 | 30⅛ | 29¼ | 30 | 29¾ | 30 | 30 | 33⅛ | 29¼ | 38 | 35¼ |
| 81,092 | 39,054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern. | 97¼ | 96⅞ | 97 | 95½ | 95⅞ | 94⅜ | 94⅛ | 92¾ | 93⅛ | 92 | 92⅞ | 92¼ | 97⅝ | 92 | 104¾ | 101⅝ |
| 678 | 22,335,170 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd. | ... | ... | ... | ... | ... | ... | 141⅛ | 141 | 141 | 140 | 138 | 138 | 143¼ | 138 | 140 | 139 |
| 6,206 | 28,000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | ... | ... | 37¾ | 37⅛ | 37⅛ | 37¼ | 37 | 35½ | 36¼ | 35¾ | 35⅝ | 35⅛ | 38⅞ | 35⅛ | 38¾ | 35⅝ |
| 547 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | ... | ... | | | 128 | 128 | 127⅞ | 127¾ | ... | ... | ... | ... | 129⅛ | 127¼ | 126 | 124 |
| 160 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | ... | ... | 159⅛ | 159⅛ | ... | ... | ... | | ... | .. | ... | ... | 162⅛ | 159⅛ | 169⅝ | 165⅛ |
| 912 | 85,000,000 | Pays 7pc per annum | Del., & Hudson Canal Co. | 129⅛ | 128¾ | ... | .. | 129 | 129 | 129 | 127¾ | . | ... | ... | ... | 129⅛ | 127¾ | 138 | 135 |
| 100 | 88,000,000 | ........ | Denver & Rio Grande Pfd | ... | | | | ... | | | | ... | ... | ... | ... | 35¼ | 34½ | 32⅛ | 29⅛ |
| 11,991 | 85,000,000 | Paid 1½pc Jan. 1893 | Distilling & Cattle F. Co. | 9⅝ | 9½ | 9½ | 9⅜ | 9⅜ | 9¼ | 9¼ | 8⅞ | 9⅛ | 8¾ | 8⅞ | 8⅝ | 10¼ | 8⅝ | 30⅝ | 23⅝ |
| 39,256 | 30,459,700 | Paid 2pc August 1893 | General Electric Co. | 29⅝ | 28½ | 28¾ | 28 | 28¾ | 28⅛ | 28¾ | 28¼ | 29⅛ | 28½ | 29½ | 28¾ | 30⅝ | 28 | 40⅞ | 33½ |
| .. | 25,000,000 | Pays 5pc per annum | Great Northern Pfd. | ... | ... | ... | ... | ... | .. | .. | .. | ... | ... | ... | ... | ... | .. | 103 | 101⅛ |
| 200 | 8,000,000 | ........ | Green Bay W & St P Tr Rec | ... | .. | ... | ... | ... | ... | 1 | 1 | ... | ... | ... | .. | 1 | 1 | 5 | 5 |
| 390 | 50,000,000 | Pays 2½pc M-S | Illinois Central | ... | .. | x | .. | ... | ... | ... | ... | ... | .. | 88 | 86 | 89 | 86 | 94⅛ | 90⅛ |
| 2,807 | 10,000,000 | ........ | Laclede Gas Co. of St L. | 26⅝ | 26 | 27 | 26¾ | 26¼ | 26 | 26 | 25⅞ | 25⅞ | 25⅞ | 25⅞ | 25 | 27 | 24¾ | 16 | 15½ |
| 510 | 11,840,000 | ........ | Lake Erie & Western | ... | ... | 16 | 16 | ... | ... | 15⅝ | 15¼ | . | . | . | ... | 16⅜ | 15¼ | 15⅛ | 15 |
| 620 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | ... | ... | 70 | 70 | ... | ... | .. | .. | 70 | 70 | 70 | 70 | 70⅞ | 70 | 64¾ | 63 |
| 736 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n. | ... | . | ... | ... | 137⅛ | 137⅛ | 137¾ | 136¾ | 137⅜ | 137⅛ | 137¾ | 137¾ | 138¾ | 136¾ | 128⅛ | 125 |
| 28,765 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 54 | 53⅝ | 53⅛ | 52⅛ | 52⅞ | 52¼ | 52⅜ | 52 | 52¾ | 52 | 52⅝ | 52¼ | 54 | 51¾ | 47⅜ | 45 |
| 11,128 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol. | 108⅝ | 108⅛ | 108 | 107⅛ | 108 | 107½ | 107⅝ | 106 | 107¼ | 105⅞ | 106⅞ | 106¾ | 109⅞ | 105⅞ | 124 | 120⅛ |
| 457 | 18,738,204 | Paid 2pc in Feb. 1895 | Michigan Central | ... | ... | ... | ... | ... | ... | 93 | 93 | 93 | 92¾ | ... | ... | 93 | 92¾ | 100⅜ | 97 |
| 201 | 13,000,000 | ........ | Mo., Kansas & Texas Pfd | .. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 22⅞ | 22⅛ | 24¼ | 22 |
| .... | 47,844,100 | ........ | Mexican Central | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .. | ... | . | . | 6¾ | 6¾ |
| 4,360 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 22¾ | 21⅞ | 22 | 21½ | 22 | 21⅝ | 21⅝ | 21 | 21¾ | 21¼ | ... | | 22½ | 21 | 21½ | 21⅛ |
| 6,100 | 14,905,400 | Paid 1pc in Dec. 1894 | National Lead Co | 30¾ | 30¾ | 30¼ | 29⅜ | 30 | 29⅝ | 30⅛ | 29¾ | 30½ | 29⅝ | 29⅞ | 29⅝ | 33⅛ | 29¼ | 30¼ | 25¼ |
| 1,127 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd. | ... | ... | 82 | 81¾ | 81¾ | 81¾ | 81¾ | 81¾ | 81¾ | 81⅝ | 81⅝ | 81⅝ | 82⅛ | 81⅝ | 73⅛ | 70½ |
| 1,100 | 89,428,300 | Pays 1¼pc J-A-J-O | N. Y. Cent'l & Hudson Riv | ... | | ... | | ... | . | 99½ | 99½ | 99⅛ | 99¼ | 99½ | 99⅜ | 100¼ | 99¼ | 101⅛ | 96¾ |
| 8,862 | 77,427,000 | ........ | N. Y. Lake Erie & West'n | 10½ | 10¼ | 10⅜ | 10 | 10¼ | 10¼ | 10¼ | 10 | 10¼ | 10¼ | 10⅛ | 10⅛ | 10¾ | 9½ | 16¾ | 15⅛ |
| 8,920 | 20,000,000 | ........ | NY&N E tst co cts all in pd | 31⅛ | 30¼ | 30½ | 30⅜ | 29¾ | 29⅝ | 30½ | 29⅞ | 30¼ | 29⅞ | 30 | 29⅞ | 31⅛ | 29⅝ | 12⅝ | 10¼ |
| ... | 6,000,000 | ........ | N. Y. & Northern Pfd. | ... | ... | ... | ... | ... | ... | ... | ... | ... | . | ... | ... | ... | ... | 5 | 5 |
| 2,025 | 58,119,982 | ........ | N. Y Ontario & Western | 16⅜ | 16¼ | ... | ... | 16 | 16 | 16 | 15⅞ | 16 | 16 | 16 | 15⅞ | 16⅜ | 15⅞ | 16⅛ | 15¼ |
| 1,145 | 13,000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd. | 38¼ | 38 | ... | ... | ... | ... | 38¾ | 38¾ | 38⅛ | 38⅛ | .. | ... | 40¾ | 38 | 46 | 44⅛ |
| ... | 39,767,200 | ........ | North American Co. | ... | ... | ... | ... | ... | ... | ... | | ... | . | ... | ... | 8⅛ | 8⅛ | 4¼ | 3⅞ |
| 630 | 49,000,000 | ........ | Northern Pacific | ... | ... | ... | ... | ... | ... | 8 | 8 | 8 | 8 | ... | ... | 8⅛ | 8 | 4½ | 4¼ |
| 1,632 | 89,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 16⅛ | 16⅛ | 16⅛ | 15¾ | ... | ... | ... | ... | 16 | 15¾ | 16 | 16 | 16¾ | 15¾ | 18⅞ | 16⅞ |
| 4,725 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co. | 22¼ | 22¼ | 22⅜ | 21¾ | 22 | 20½ | 21½ | 21 | 21½ | 20⅜ | 22 | 21½ | 22¾ | 20⅜ | 18¼ | 16⅞ |
| 100 | 8,500,000 | ........ | Peoria, Dec. & Evansville | 8 | 8 | .. | ... | . | ... | ... | ... | . | ... | ... | ... | 8 | 8 | 4⅜ | 4¼ |
| 2,870 | 40,426,361 | ........ | Philadelphia & Reading | 10 | 9¾ | 9¾ | 9½ | 9¾ | 9⅝ | 9⅝ | 9¼ | ... | ... | ... | ... | 10¼ | 9¼ | 22⅛ | 20 |
| 276 | 86,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | ... | ... | ... | ... | ... | .. | 155 | 155 | 154⅛ | 154½ | ... | ... | 156 | 154½ | 169 | 165 |
| . | ... | ........ | Silver Bullion Certificates | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 60⅛ | 60⅛ | | ... |
| 1,450 | 68,402,900 | ........ | Southern Pacific Co. | 18 | 17⅝ | 17¾ | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 17¼ | 17⅛ | 17⅜ | 17¾ | 17⅝ | 18 | 17¼ | 23⅝ | 22 |
| 9,640 | 125,000,000 | ........ | Southern Railway | 10⅜ | 10 | 10⅛ | 10 | 10⅛ | 9⅞ | 10⅛ | 9⅞ | 10⅜ | 10 | 10 | 10 | 10⅜ | 9⅞ | ... | ... |
| 7,519 | 60,000,000 | ........ | Southern Railway pfd. | 32⅛ | 32 | 32¼ | 31 | 31⅛ | 31⅛ | 31⅛ | 30⅞ | 32⅛ | 31⅛ | 32¼ | 32 | 33⅜ | 30⅞ | .. | ... |
| 680 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | ... | ... | ... | ... | ... | | 14⅛ | 14¼ | .. | | ... | ... | 15 | 14⅛ | 19⅜ | 16⅛ |
| 605 | 38,710,900 | ........ | Texas & Pacific | .. | ... | ... | ... | 8¾ | 8¾ | 8½ | 8⅛ | 8⅝ | 8⅝ | 8⅛ | 8⅛ | 9⅛ | 8⅛ | 9 | 8 |
| 300 | 6,500,000 | ........ | Tol. Ann Arb. & Nor. Mich | .. | ... | ... | ... | ... | ... | 1⅞ | 1⅛ | .. | ... | ... | ... | 1⅞ | 1⅛ | 6 | 6 |
| 1,235 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 9¾ | 9⅝ | 9⅛ | 9¼ | 9⅜ | 9⅝ | 9¼ | 9¼ | 9¼ | 9¼ | ... | ... | 10¼ | 8¼ | 18⅞ | 17 |
| 100 | 33,837,093 | ........ | Union Pac. Denv. & Gulf. | ... | . | .. | .. | ... | ... | 8¼ | 8¼ | | . | ... | ... | 8¾ | 8¼ | 5½ | 5⅛ |
| 2,765 | 20,166,000 | ........ | United States Rubber Co. | 44¼ | 43¼ | 43⅝ | 43 | ... | .. | .. | | 42¾ | 42¾ | 42¾ | 42 | 44¼ | 42 | 39¾ | 38 |
| 8,532 | 17,992,300 | ........ | U. S. Cordage Co. | 4¾ | 4¾ | 4⅞ | 4⅜ | 4⅛ | 4⅜ | 4⅜ | 2⅞ | 3¾ | 3⅛ | 4 | 3¾ | 5⅞ | 2⅞ | ... | ... |
| 6,784 | 7,311,720 | ........ | U. S. Cordage Co pfd. | 8⅜ | 8⅜ | 8⅛ | 7¾ | 7⅛ | 7⅛ | 7⅛ | 5 | 5⅞ | 5⅜ | 6 | 5⅝ | 9⅛ | 5 | ... | ... |
| 520 | 28,000,000 | ........ | Wabash | 6¼ | 6¼ | 5⅞ | 5⅞ | | | 5⅝ | 5⅝ | | | | | 6⅛ | 5⅝ | 7⅛ | 7 |
| 910 | 24,000,000 | ........ | Wabash Preferred | 13¾ | 13⅝ | 13⅜ | 13⅛ | 13¼ | 13¼ | 13¼ | 13 | 13 | 13 | 13⅛ | 13 | 14 | 13 | 14⅛ | 13¾ |
| 18,353 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co. | 89 | 88⅛ | 88¾ | 87⅛ | 87⅞ | 87⅛ | 87⅞ | 87¼ | 87⅞ | 87¼ | 88 | 87¾ | 89 | 87¼ | 85⅝ | 82¼ |
| 600 | 10,000,000 | ........ | Wheeling & Lake Erie | 10 | 10 | ... | ... | ... | | 9⅛ | 9 | 9⅞ | 9½ | 9⅞ | 9⅞ | 10⅛ | 9 | 13⅜ | 12⅛ |
| 1,080 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 37⅝ | 37⅝ | 37⅛ | 37⅛ | 37⅞ | 37⅝ | 37¼ | 37⅛ | 37¾ | 36 | 37⅜ | 37 | 39 | 36 | 49¾ | 47⅛ |
| Total sales of all Stocks each day and for the six days… 656,420 | | | | 67,993 | | 126,272 | | 67,138 | | 151,198 | | 132,215 | | 111,604 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4,935,449 | 8,104,435 | 4,818,971 |
| 1894 | 4,525,436 | 6,354,245 | 8,725,374 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 82,322,000 | 122,258,000 | 92,556,180 |
| 1894 | 79,460,000 | 127,742,000 | 108,455,754 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 12,883,000 | 46,729,000 | 31,816,310 |
| 1894 | 17,000,000 | 110,847,541 | 87,141,483 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 7,136,000 | 804,261 | 1,066,000 |
| 1894 | 3,625,000 | 1,469,375 | 998,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 198,290 | 127,837 | 27,089 | 33,540,494 |
| 1894 | 113,697 | 69,848 | 5,472 | 11,665,335 |

| | | Thursday. Feb. 7. | | Friday. Feb. 8. | | Saturday. Feb. 9. | | Monday. Feb. 11. | | Tuesday. Feb. 12. | Wed. Feb. 13. | | Range for Feb. 1895. to date. | | Range for Feb. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | February | 5.44 | 5.42 | 5.49 | 5.43 | 5.45 | 5.44 | 5.42 | 5.41 | 5.42 | 5.40 | 5.40 | 5.40 | 5.49 | 5.33 | 7.83 | 7.26 |
| | March | 5.50 | 5.45 | 5.58 | 5.48 | 5.50 | 5.43 | 5.47 | 5.44 | 5.49 | 5.43 | 5.46 | 5.42 | 5.53 | 5.37 | 7.90 | 7.20 |
| | April | 5.53 | 5.49 | 5.57 | 5.52 | 5.54 | 5.50 | 5.51 | 5.48 | 5.53 | 5.47 | 5.50 | 5.46 | 5.57 | 5.40 | 7.98 | 7.27 |
| | May | 5.58 | 5.53 | 5.61 | 5.56 | 5.58 | 5.55 | 5.56 | 5.53 | 5.58 | 5.52 | 5.55 | 5.51 | 5.61 | 5.45 | 8.05 | 7.33 |
| Wheat. | May | 59¼ | 58⅝ | 59¼ | 58⅝ | 58⅞ | 58 11/16 | 58⅝ | 58¼ | 58⅜ | 58¼ | 58½ | 58 5/16 | 59¼ | 57⅝ | 69⅛ | 62¾ |
| | July | 59¾ | 59⅛ | 59¾ | 59¼ | 59⅜ | 59¼ | 59¼ | 58⅞ | 59 | 58⅞ | 59⅛ | 58¾ | 59¾ | 58¼ | 71⅜ | 64⅝ |
| Corn | May | 49⅞ | 49 | 49⅝ | 49 | 49 | 48¾ | 48⅝ | 48¼ | 48⅜ | 48¼ | 49½ | 48¼ | 49⅞ | 46⅞ | 41⅞ | 42 |
| | July | 50 | 49⅜ | 49¾ | 49¼ | 49⅜ | 49½ | 48⅞ | 48⅝ | 48¾ | 48⅝ | 49⅝ | 48⅝ | 50 | 47⅛ | 44¼ | 43⅜ |
| Chicago Wheat. | May | 54⅜ | 53⅝ | 54¼ | 53½ | 53⅞ | 53½ | 53¾ | 53⅜ | Holiday-Lincoln's-Birthday. | 53⅞ | 53¼ | 54⅜ | 52⅜ | 64½ | 57⅛ |
| | July | 55¼ | 54½ | 55⅛ | 54⅜ | 54⅝ | 54⅜ | 54⅝ | 54¼ | | 54⅝ | 54½ | 55¼ | 53¼ | 65¾ | 59⅝ |
| Corn | May | 46⅛ | 45⅛ | 45⅞ | 45 | 45⅛ | 44½ | 44¾ | 44⅛ | | 45⅜ | 44⅜ | 46⅛ | 42¾ | 38¼ | 36⅛ |
| | July | 45⅞ | 45 | 45⅛ | 44¾ | 44⅞ | 44⅜ | 41⅛ | 43⅞ | | 44⅞ | 44⅛ | 45⅞ | 42¾ | 39¼ | 37⅛ |
| Oats | May | 29⅞ | 29⅛ | 29⅛ | 29⅛ | 29⅛ | 28⅞ | 29 | 28¾ | | 29⅛ | 28¾ | 29⅞ | 28¼ | 30 | 29 |
| | July | 28¼ | 28¼ | 28⅜ | 28 | 28⅛ | 27¾ | 27¾ | 27¾ | | 27⅞ | 27⅝ | 28⅜ | 27½ | 28⅜ | 27⅝ |
| Pork | May | 10.55 | 10.30 | 10.45 | 10.17 | 10.07 | 10.00 | 10.15 | 9.85 | | 10.32 | 10.25 | 10.55 | 9.77 | 13.05 | 11.85 |
| | July | .. | ... | ... | ... | ... | .. | ... | ... | | ... | ... | ... | ... | 12.40 | 11.97 |
| Lard | May | 6.82 | 6.70 | 6.80 | 6.70 | 6.65 | 6.62 | 6.65 | 6.50 | | 6.67 | 6.65 | 6.82 | 6.47 | 7.52 | 7.02 |
| | July | . | ... | ... | ... | ... | ... | ... | ... | | ... | . | | ... | 7.45 | 6.95 |
| Ribs | May | 5.45 | 5.35 | 5.42 | 5.30 | 5.25 | 5.20 | 5.27 | 5.12 | | 5.35 | 5.30 | 5.45 | 5.07 | 6.60 | 6.17 |
| | July | 5.60 | 5.55 | 5.45 | 5.45 | 5.35 | 5.35 | 5.42 | 5.42 | | 5.45 | 5.45 | 5.60 | 5.35 | 6.40 | 6.22 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 82,960,000 bush. | 4,430,000 bush. | 2,560,000 bush. | 168,000 bush. | .... bush. |
| 1894 | .... " | 80,016,000 " | 6,384,000 " | 1,632,624 " | 220,000 " | .... " |

† Since Aug. 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, February 21, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

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*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 5 | shares | Market and Fulton National Bank | New York City. |
| 8 | " | First National Bank | Brooklyn, N. Y. |
| 50 | " | First National Bank | Arkansas City, Kan. |
| 50 | " | First National Bank | Fort Madison, Iowa. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 40 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 20 | " | First National Bank | Palouse, Wash. |
| 25 | " | American Savings Bank | Detroit, Mich. |
| 35 | " | Fresno National Bank | Fresno, Cal. |
| 50 | " | State Bank | Elmira, N. Y. |
| 50 | " | City National Bank | Norfolk, Va. |
| 12 | " | First National Bank | Texarkana, Texas. |
| 20 | " | Kearney National Bank | Kearney, Neb. |

## Financial Outlook.

The laws and money of the world are among its most potent influences. The money of account used in associated efforts, appears securely entrenched behind unlimited credit, given the commonwealth. It is to be hoped the laws of commerce affecting trade are not likely to be disturbed again soon. The enterprise that by its brains, energy and activity gives fixed compensation to both wage earner and capitalist may now go forward with the work of development.

STRAWS.—Within the past twenty-three months more defalcations by state and national officials were reported than for thirty preceding years. "To reform" seems to be to ruin." To "turn the rascals out," appears to imply "turn in the rascals." The utter absence of Lincoln methods in Washington is the regret of our best citizens. "Public opinion creates free governments and upholds them for good or for ill." Execution of the public will must follow the public judgment. Out of 14,588 failures in the United States and Canada in 1894 only 108 were from speculation. Their liabilities were only $1,420,623. 12,963 had less than $5,000 capital and 10,358 had very moderate credit rating with mercantile agencies. Between December 31, 1894, and February 13, 1895, the withdrawals of gold from the United States Treasury were $80,786,002. The banks lost gold in the same time. The Treasury deficit for 1894 was $69,803,260. The receipts from customs in 1894 were $71,536,486 less than in 1893 and $15,292,692 less than the internal revenue receipts. Apparently the President has given a few persons "a put" or "call" on an unknown quantity of government bonds good to Oct. 1, 1895. No similar privilege was ever before granted "a money center," not even by Presidents Buchanan or Johnson. The "Jug Handle" Congress expires March 4, 1895. We trust future elections will favor a principle rather than designated men.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Stocks and Bonds.

BONDS.—The Government bond issue to a syndicate that secures a thirty-year four per cent bond, one half to be placed in Europe and the other half to be kept out of American "Plebeians" hands has discouraged timid investors, and attracted the attention of many voters. The savings banks of New York State held on January 1, 1895, $665,258,534 of stocks, bonds and mortgages. They necessarily must be large buyers of municipal securities. Very few default in their interest. Over issues and other irregularities are less common than among corporate institutions. We look for a better investment and speculative demand to spring up as soon as Congress adjourns.

RAILWAY STOCKS.—Earnings of 132 roads for January. 1895 were about 37 million dollars, or about the same as for the same month in 1894. The first week in February shows a falling off in gross earnings. Primary grain points have received only about two-thirds as many tons of freight since January 1 as same time in 1894. These features made bears aggressive, but apparently did not cause the selling of much long stock. Atchison January earnings exceed those of 1894. South and Southwestern roads generally show increased earnings as compared with January and February, 1894. St. Paul and Rock Island are the least since 1890. Western Union's weakness or strength will ere long be shown by its too numerous stockholders. Its earnings are far behind its declared dividends. Jersey Central depends on poor Coal earnings. We think it likely to sell much lower than recent quotations. Reading and the various Pacific bonds have lost a Wall street leader; Pullman stock will likely sell much lower in time; fully half a dozen State legislatures will take action detrimental to the earnings. Southern Railway has been reorganized. The stock is active and being bought and sold by various classes of money makers. We would not be surprised to see the price double this year. Reorganized and honestly managed properties are liable to show more merit in Wall street and prove good investments, if bought on weak market days. Liquidation of a serious order is doubtless behind us.

INDUSTRIALS.—The freeing of Chicago Gas from Stock Exchange methods and placing it under control of Standard Oil and other strong Chicago interests encourages us to look much more favorably upon the property and its dividends. It may become an investors' property, like Consolidated Gas. Distillers' reorganization and change of ownership to people more disposed to build up than to tear down, makes the stock promise great possibilities. Its realty values may exceed its bonded debt. It is reported they control 70 distilleries, and six are making all the spirits needed, and that the outside six distilleries are seeking to secure the trust trade. The field for more and opportunities for great profit are large. Sugar, Madam Rumor says, "according to agreement," the stock will advance to par before the fifty-third Congress adjourns, and it is a good purchase until then. General Electric Company's management and Wall Street methods are still criticised by money loaners. Lead properties are not earning large dividends, and the stock may sell at lower prices. Cotton Oil product drags. Cordage must find better business methods to induce shrewd buyers to go to investing or speculating in the stuff. American Tobacco still has the "taint" of matched orders and irregular methods in imitation of Sugar ways. In a general way the Industrial stock list appears approaching a higher standard and business methods, and higher values, therefore, are likely to prevail.

## Cotton.

About 15 millions of dollars of fertilizers were sold in 1894. Sales this season thus far are small; cold and snow have prevented planters preparing the ground. Some few sales of fertilizers have been contracted on the basis of about 350 to 375 pounds of cotton next fall for a ton of fertilizer. Galveston has been sending cotton to Boston by barge at about $1 per bale saving in freight. Fall River bleaching establishments are handling goods manufactured in the South. Cheap wools and imported supplies are interfering with the sale of cotton for some domestic uses. Representative Southern papers claim there are now 400 mills and 3 million spindles in the South. Low freights and cotton appear changing manufacturing centres. The stock of cotton here is about 140,000 bales, 20,000 being certificated and deliverable on contracts. New Orleans has about 350,000 bales to be cared for by the bull clique, who are apparently trying to dictate values and manipulate the markets for cotton both in this country and abroad. Our exports to the continent have been over 53 per cent. larger than last season, and about 36 per cent. of all exports, which were 4,926,375 bales to February 15, against 3,848,442 last season. The world's visible decreased last week 155,065 bales, and is now 4,847,784. Texas deliveries since September 1, 1894, exceed any India crop grown, and three times as much as India and Egypt ever exported in one season. Bombay's receipts and exports recently are but about two-thirds of past seasons same time. Mr. Ellison reports the European consumption October 1 to February 1 as 1,395,626,000 pounds, against 1,258,215,000 pounds the previous season; spinners' stock as 848,000 bales (400 pounds), and about 24 per cent. of the amount consumed past four months.

*Acreage and lint per acre as based on the Government's estimates. Indicated crops grown for years mentioned.*

| | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-91. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. | 1884-5. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Acreage (Govt. report).. | 19,728,491 | 16,665,840 | 16,571,742 | 19,858,487 | 20,389,641 | 19,080,275 | 18,937,224 | 18,522,499 | 18,501,667 | 18,249,378 | 17,322,388 |
| Lint, per acre, in lbs..... | 191.7 | 182.76 | 167 | 179 | 189 | 158 | 149 | 164 | 168 | 161.5 | 153.8 |
| Bales of 478 lbs..... ... | 7,912,032 | 6,368,245 | 5,789,707 | 7,248,303 | 8,062,013 | 6,306,869 | 5,903,026 | 6,313,138 | 6,502,678 | 6,165,850 | 5,678,041 |
| Actual crop marketed... | .. | 7,527,211 | 6,717,142 | 9,038,707 | 8,655,518 | 7,313,726 | 6,935,082 | 7,017,707 | 6,513,623 | 6,550,125 | 5,669,021 |
| Yearly shortage..... | . | 1,158,966 | 927,453 | 1,790,404 | 593,505 | 906,857 | 1,032,056 | 704,569 | 10,945 | 384,275 | 9,020 |

Average yearly shortage past 10 years 739,999 bales.

From 1886 to 1887 to December, 1892, *Bradstreets'* yearly made an estimate of the crop to be grown; in the seven years of experimenting their average deficit in the yearly crop was equal to 320,786. The tendency of estimates seems to be under rather than over. It seems to be conceded

the mills of the world are running at full speed, and securing a handsome gain under new methods of changing cotton into wearing apparel at a less cost than ever before attained. The bears tell us a large fall of snow and a cold winter has always been followed by a large crop, and no worms or pests occur after such weather. The bulls say the decreased acreage and price will offset all bear factors. The press, planters, and cotton factors, are growing enthusiastic over the idea of a large decrease in acreage, a prospective small crop the coming season, and likelihood spinners will continue greedy buyers, and thus enthuse speculators and enhance prices.

## Wheat.

Russian exports are expected to be about 120,000,000 bushels out of 360,000,000 bushel crop. The Argentine crop (all cut) is reported as from 64 to 72 million bushels. Germany's imports over exports in 1894 were given out as 39,320,000 bushels against 25,800,000 in 1893; of rye about 25 millions of bushels against about 9 millions the previous season; of corn about 22 millions against about 29 millions the previous year. Belgium imports in 1894 are reported 44,440,000 bushels against about 26,000,000 in 1893. Russian January shipments were 8,032,000 bushels against 6,480,000 for January 1894. Their port stocks are reported about 10% less than in 1893. India exported only 1,152,000 bushels against 2,695,000 for January 1894, and from April 1, 1894, to February 9, 1895, only 12,088,000 bushels against 20,800,000 bushels last season. Argentine shipments in January were 1,396,000 bushels against 1,176,000 bushels for same month of 1894, or an increase of 18.7%. Austria 1,216,000 bushels against 618,000 bushels. Australia 992,000 bushels against 584,000 bushels. America 6,762,861 bushels against 5,964,365 bushels. *The Trade Bulletin* reports the world's visible February 1 was 84,000,000 bushels in Europe against 104,700,000 a year previous. American visible as 139,396,000 bushels against 128,278,000 a year previous. American exports of flour in calendar year 1894 were 15,740,246 bbls. against 16,150,293 in 1893. Total wheat and flour was 145,949,074 bushels against 185,226,777 bushels in 1893; from July 1 to January 31, 9,206,486 bbls. of flour were exported against 10,143,687 in 1893, of wheat 48,286,579 bushels against 63,114,280 for previous season. Total wheat and flour 91,510,081 bushels. Northwestern millers are reported as grinding less than half as much wheat in December and January as the previous two months. The visible has decreased nearly 7 millions bushels since it reached the maximum in January; last year same time, it only decreased about one million bushels. The world's visible in 1893 decreased from 234,223,300 bushels February 1 to 183,744,000 July 1 and in 1894 from 232,978,200 bushels February 1 to 173,012,000 bushels July 1, 1894. Primary receipts since January 30 are only about ¾ a million bushels per week. To date since July 1 they equal about 125 million bushels against about 216,000,000 bushels last season. Exports are now about 2½ million bushels per week and to date exceed 98 million bushels against about 129,000,000 bushels last year. We still believe the years exports will exceed 150,000,000 bushels (although most writers and statisticians have not been able to find more than about 125 million bushels to spare.) The stock in New York is less than ⅔ that of a year ago, It is whispered there is a large line of wheat bought for May delivery in Chicago and St. Louis, by strong parties residing in California and Kentucky, who look for much higher prices. Many think the European depression is but a reflex from America. Others that the Government report, to be out March 10, will indicate there is less wheat in growers hands March 1 than for any of 10 years past. The smallest amount reported was March 1886, viz., 107,000,000 bushels. The largest amount March 1892, at 171,000,000. Its near a season for crop scares and unnatural fluctuations. We look for better markets next month.

## Corn.

Exports in January were only 3,152,403 bushels against 8,560,850 for January, 1894; for the calendar year, 1894, they were 40,210,348 against 53,815,878 bushels. Oats 581,973 against 7,052,715 in 1893. Exports, corn July 1 to Jan. 31, were 9,066,428 bushels against 37,728,763 last season. Lake charters to Buffalo from Chicago, including winter storage, has been made at 2⅛ cents per bushel. Increasing receipts and moderate weather has dampened the ardor of aggressive bulls. The free marketing of hogs, cattle and sheep tends to lessen consumption and make May "folks" think a twelve hundred million crop well distributed in its growth equalls a 33⅓% larger crop located in few States, where a larger proportion has to cross county lines to find buyers.

## Provisions.

Exports since November 1, 1894, have been fully 25% larger than same time previous season. The domestic demand continues large. Exports of ham and bacon in 1894 were 534,091,242 pounds against 428,918,893 pounds in 1893. Chicago received 74,551 hogs one day last week; never before were her receipts in one day over 67,629 hogs. Hog receipts seem to large to encourage buying and price too low to enthuse short sales. Packing to date 6,160,000 against 4,270,000, or 44% more.

Yours truly, CLAPP & COMPANY.

NOTE.—About March 10 we shall issue our new book, "Leading American Exchanges for 1894." It will contain 352 pages, in elegantly bound covers, and have half tone pictures of about 35 representative Stock, Grain and Cotton Exchanges, giving their history, business and statistical record for the past decade; also values at producing, speculative, exporting and consuming points, and much other statistical matter of great value to bankers and business men who desire to know daily prices and the annual production of the world's staples A limited number of copies will be issued and delivered to applicants free upon receipt of $3.00.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending February 20, 1895, and for February, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Feb. 14. | | Friday. Feb. 15. | | Saturday. Feb. 16. | | Monday. Feb. 18. | | Tuesday. Feb. 19. | | Wed.. Feb. 20. | | Range for Feb. 1895. to date. | | Range for Feb. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 590 | $20,237,100 | ..... | American Cotton Oil.... | 18⅛ | 18⅛ | ... | .... | 18⅛ | 18⅛ | .... | | 18¾ | 18⅛ | 18⅞ | 18¼ | 20⅜ | 18¼ | 28½ | 27 |
| 278 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | ... | ... | ... | ... | ... | ... | 62 | 62 | 62 | 62 | ... | ... | 64 | 62 | 68⅜ | 66⅜ |
| 155,213 | 36,773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co.. | 90⅜ | 89½ | 92⅜ | 89⅝ | 92⅞ | 91⅛ | 93¼ | 92½ | 93⅛ | 91⅞ | 92⅛ | 92⅜ | 93¾ | 89½ | 83⅜ | 75⅝ |
| 1,127 | 36,773,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf. | 90⅞ | 90⅞ | ... | ... | ... | ... | 91¾ | 91¾ | .... | | 91⅜ | 91¼ | 93 | 90⅞ | 85 | 81⅛ |
| 36,040 | 17,900,000 | Pays 3pc F-M-A-N..... | American Tobacco Co.... | 90 | 88½ | 91¼ | 89½ | 92 | 91⅛ | 91½ | 91 | 91⅛ | 89 | 90¼ | 87½ | 97 | 87½ | 76⅛ | 71⅛ |
| 3,541 | 102,000,000 | Paid 5¼pc in 1888..... | Atchison, Topeka & S. Fe. | 4¼ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | .... | | 4 | 4 | 4¼ | 4 | 4⅜ | 3¾ | 1⅜ | 1⅜ |
| 1,100 | 25,000,000 | Paid 2pc Nov. 1894..... | Baltimore & Ohio ..... | 62½ | 61¾ | .. | .... | .. | .. | 62 | 62 | 62½ | 62 | ... | ... | 63 | 6 3/4 | 71 | 69¼ |
| 650 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... | 48⅛ | 48⅛ | .... | ... | 48⅛ | 48⅛ | .... | | 48¾ | 48¾ | 48⅛ | 48⅛ | 49⅝ | 48⅛ | 51½ | 49⅛ |
| 49,358 | 22,488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 87¼ | 86½ | 86⅝ | 83¾ | 84¾ | 82¼ | 83⅛ | 81⅛ | 84⅝ | 83¼ | 84⅞ | 83¾ | 89¼ | 81⅛ | 116 | 114¼ |
| 2,140 | 60,805,400 | ..... | Chesapeake & Ohio..... | 16¾ | 16⅛ | 16¼ | 16¼ | 16¼ | 16¼ | 16⅛ | 16¼ | 16⅝ | 16⅛ | 16⅞ | 16⅜ | 17⅜ | 16¼ | 18⅛ | 16⅝ |
| 80,755 | 82,262,700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | 70⅞ | 70¼ | 70⅛ | 69⅞ | 70⅝ | 70 | 70⅞ | 70¼ | 71¼ | 70½ | 71⅛ | 71 | 72⅝ | 69⅞ | 77¼ | 73⅜ |
| 72,156 | 24,885,800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos..... | 74¼ | 73¼ | 73⅝ | 71¾ | 73¼ | 72⅝ | 73¾ | 72⅝ | 73⅛ | 72⅜ | 73¼ | 72¼ | 76⅞ | 71¾ | 66¼ | 61⅜ |
| 57,358 | 46,027,261 | Paid 2pc A-O..... | Chicago, Mil. & St Paul... | 55⅜ | 55⅛ | 54⅞ | 54½ | 55⅜ | 55 | 55⅜ | 55 | 55¼ | 55 | 55⅞ | 55¼ | 57⅛ | 54½ | 59¾ | 55⅛ |
| 339 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | ... | ... | 117 | 116⅞ | ... | .... | ... | ... | ... | ... | ... | .... | 118 | 116⅞ | 118 | 117¼ |
| 13,741 | 46,156,000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 62 | 61⅝ | 61¼ | 61⅛ | 61⅞ | 61¾ | 62 | 61½ | 62⅛ | 61⅜ | 62¾ | 62 | 63¾ | 61⅜ | 68½ | 65 |
| 1,215 | 18,559,360 | ..... | Chic., St Paul M. & Omaha | 30¼ | 30 | 29¾ | 29½ | .... | ... | 30¾ | 30½ | 31 | 31 | 31 | 31 | 33½ | 29½ | 38 | 35¼ |
| 89,365 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 92⅝ | 90½ | 90¾ | 89¼ | 90⅝ | 89⅝ | 90½ | 89¾ | 91¼ | 90¼ | 91⅜ | 90¾ | 97⅝ | 89¼ | 104¾ | 101⅝ |
| 215 | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | 137 | 137 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 143¾ | 137 | 140 | 13 |
| 8,652 | 28,000,000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | 36 | 36 | 36½ | 35⅞ | 36¼ | 36¼ | 35⅞ | 35¼ | 36 | 35⅜ | 36¾ | 36¼ | 38⅞ | 35⅛ | 38¾ | 35⅜ |
| 754 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | ... | .... | 128 | 128 | ... | ... | 128 | 128 | 128 | 128 | 130 | 130 | 130 | 127¼ | 126 | 124 |
| 14,104 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 159 | 159 | 159½ | 158½ | 158¼ | 158¾ | 158 | 156½ | 157⅞ | 156⅞ | 158½ | 158¼ | 162½ | 156½ | 169⅝ | 165¼ |
| 4,028 | 35,000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | .... | .. | 128 | 127½ | 127¼ | 127¼ | 127½ | 125 | 127 | 126¼ | 128 | 127½ | 129¼ | 125 | 138 | 135 |
| 421 | 38,000,000 | ..... | Denver & Rio Grande Pfd | ... | . | 34⅝ | 34⅝ | 35¼ | 35¼ | 34¾ | 34½ | .... | .... | .... | ... | 35½ | 34½ | 32½ | 29½ |
| 22,775 | 35,000,000 | Paid 1¼pc Jan. 1893.... | Distilling & Cattle F. Co.. | 9¼ | 8¾ | 9 | 8⅝ | 8⅞ | 8¾ | 10 | 8⅞ | 10 | 9⅝ | 10⅛ | 9¾ | 10¼ | 8⅜ | 30⅝ | 23⅝ |
| 12,204 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co..... | 29¼ | 28⅞ | 28⅞ | 28¼ | 28¾ | 28⅝ | 29 | 28½ | 29⅛ | 28⅞ | 29½ | 28⅞ | 30⅝ | 28 | 40⅝ | 33⅛ |
| 150 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | 101 | 101 | .... | ... | .... | ... | ... | ... | .... | ... | .... | ... | 101 | 101 | 103 | 101⅜ |
| 250 | 8,000,000 | ..... | Green Bay W & St P Tr Rec | .... | . | .... | .... | .... | ... | ¾ | ¾ | .... | ... | .... | ... | 1 | ¾ | 5 | 5 |
| .... | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... | ... | ... | .... | .... | .... | .... | .... | .... | .... | ... | .... | ... | 89 | 86 | 94½ | 90¼ |
| 500 | 10,000,000 | ..... | Laclede Gas Co. of St L.. | ... | ... | .... | .... | 26½ | 25½ | 26 | 26 | .... | | 25 | 26 | 27 | 24¾ | 16 | 15¼ |
| 300 | 11,840,000 | ..... | Lake Erie & Western..... | ... | ... | .... | .... | 15½ | 15½ | 15⅝ | 15⅝ | 15¾ | 15¾ | .... | .... | 16⅜ | 15¼ | 15⅛ | 15 |
| 1,058 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 70 | 70 | 70 | 69½ | 70 | 69⅞ | .. | .... | 71¼ | 70⅞ | .... | .. | 71¼ | 69½ | 64¾ | 63 |
| 987 | 49,466,500 | Pays 3pc F-A ..... | Lake Shore & Mich. So'n.. | ... | ... | 137 | 136½ | 137¼ | 137¼ | 137 | 136⅝ | 137 | 136⅝ | .... | ... | 138¾ | 136½ | 128¼ | 125 |
| 29,151 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 53 | 52½ | 53⅝ | 52 | 53⅝ | 53⅛ | 53¾ | 52½ | 52⅝ | 52⅛ | 53½ | 51⅞ | 54 | 51¾ | 47⅜ | 45 |
| 4,564 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol.... | 106¾ | 106¼ | 107½ | 106⅝ | 107¼ | 106¾ | 107¼ | 107 | 106¾ | 106¾ | 107¾ | 106⅝ | 109¼ | 105⅞ | 124 | 120⅛ |
| 110 | 18,738,204 | Paid 2pc In Feb. 1895.... | Michigan Central..... | 94½ | 94½ | .... | .... | .... | .... | .... | .... | ... | ... | 94½ | 94½ | 94½ | 92¾ | 100⅝ | 97 |
| 405 | 13,000,000 | ..... | Mo., Kansas & Texas Pfd | 22½ | 22¼ | 22 | 22 | .. | ... | .... | .... | 22¼ | 22 | .... | ... | 22⅞ | 22 | 24¼ | 22 |
| .... | 47,844,100 | ..... | Mexican Central..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 6¾ | 6¾ |
| 11,240 | 47,436,575 | Paid 3pc 1891..... | Missouri Pacific..... | 21¾ | 21¼ | 21⅛ | 20⅝ | 21 | 21 | 21¼ | 20⅞ | 21⅛ | 20⅛ | 21¼ | 20⅞ | 22¼ | 20⅛ | 21½ | 21⅝ |
| 11,960 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co ..... | 29¾ | 29 | 29 | 28 | 28¼ | 26½ | 28 | 27⅜ | 28¼ | 27¾ | 29 | 28¼ | 33⅛ | 26¼ | 30¼ | 25¼ |
| 691 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | .... | ... | 81½ | 81¼ | 80⅞ | 80⅞ | 81⅝ | 81⅜ | .... | .... | 83¼ | 82½ | 83¼ | 80¾ | 76½ | 70½ |
| 2,039 | 89,428,300 | Pays 1¼pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | | | 99 | 98¾ | ... | ... | 99¼ | 99¼ | 99⅛ | 99⅜ | 99⅜ | 99⅜ | 100¼ | 96¾ | 101½ | 96¾ |
| 21,460 | 77,427,000 | ..... | N. Y. Lake Erie & West'n | 10¼ | 10¼ | 10¼ | 9½ | 9⅞ | 9⅞ | 9½ | 8¾ | 8⅞ | 8⅛ | 8⅞ | 8⅛ | 10¾ | 8⅛ | 16¾ | 15⅞ |
| 3,655 | 20,000,000 | ..... | NY&N E 1st co cts all in pd | 30¼ | 30 | 30⅛ | 29¾ | 30¼ | 29⅞ | 29⅞ | 29¼ | 30⅝ | 30⅛ | 30½ | 30⅛ | 31⅜ | 29⅜ | 12⅝ | 10¼ |
| .. | 6,000,000 | ..... | N. Y. & Northern Pfd.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .... | 5 | 5 |
| 2,823 | 58,119,982 | ..... | N. Y Ontario & Western,. | 16¼ | 16⅛ | 16 | 15⅞ | 16¼ | 16⅛ | 16⅛ | 16⅛ | 16⅛ | 16⅛ | 16⅝ | 16⅛ | 16⅝ | 15⅞ | 16⅛ | 15¼ |
| 865 | 13 000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | ... | ... | ... | ... | ... | ... | 37⅝ | 37 | ... | ... | 38½ | 38 | 40¼ | 37 | 46 | 44⅛ |
| 1,983 | 39,767,200 | ..... | North American Co..... | 3¼ | 3¼ | 3⅜ | 3⅛ | 3⅜ | 3⅝ | .... | .. | 3⅞ | 3⅝ | 3⅞ | 3⅜ | 3⅞ | 3⅛ | 4¼ | 3⅞ |
| 1,245 | 49,000,000 | ..... | Northern Pacific..... | 3 | 3 | 3 | 3 | .... | ... | 3 | 3 | 2⅞ | 2¼ | 3⅛ | 3⅛ | 3⅛ | 2⅞ | 4¼ | 3¼ |
| 1,565 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 16 | 16 | 15¾ | 15¾ | ... | ... | 16 | 15¼ | 15⅞ | 15¾ | .... | ... | 16¾ | 15¼ | 13⅞ | 16¾ |
| 2,525 | 20,000,000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 22¾ | 21⅞ | 22¼ | 22¼ | 22¼ | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 23¾ | 20⅜ | 18¼ | 16⅞ |
| .... | 8.500,000 | ..... | Peoria, Dec. & Evansville | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3 | 3 | 4¾ | 4¼ |
| 5,830 | 40.426.361 | ..... | Philadelphia & Reading.. | 10⅛ | 9⅞ | 9¾ | 9⅝ | 9⅞ | 9⅞ | 9¾ | 9½ | 9¾ | 9¾ | 9⅞ | 9⅞ | 10¼ | 9¼ | 22⅝ | 20 |
| 200 | 36,000.000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | 155 | 155 | ... | | 154 | 154 | .. | ... | .... | | 154⅛ | 154⅞ | 156 | 154 | 169 | 165 |
| 80,000 | | ..... | Silver Bullion Certificates | | | | | | | .... | .... | 60¾ | 60¾ | .... | ... | 60¾ | 60¾ | | ... |
| 1.830 | 68.402,900 | ..... | Southern Pacific Co..... | 17¾ | 17⅝ | 17⅛ | 17⅝ | 18 | 17⅝ | 18 | 17¾ | 18¼ | 18 | 17¾ | 17⅝ | 18¾ | 17¼ | 23¾ | 22 |
| 17,779 | 125,000,000 | ..... | Southern Railway..... | 10¼ | 10 | 9¾ | 9¾ | .... | .... | 10⅛ | 10 | 10¼ | 10 | 10⅜ | 10 | 10⅜ | 9½ | .... | .... |
| 4.852 | 60.000,000 | ..... | Southern Railway pfd... | 32¼ | 31¾ | 31¾ | 31¾ | 31¼ | 31¼ | 32⅛ | 31⅝ | 31¾ | 31½ | 31½ | 31⅛ | 33⅝ | 30¾ | .... | .... |
| 1,470 | 19,850,000 | Paid 1pc In 1887..... | Tenn. Coal, Iron & R R Co | ... | .... | 14¼ | 13¾ | 13¾ | 13¾ | 14¼ | 13¼ | 14¼ | 14 | 14⅜ | 14⅝ | 15 | 13¼ | 19⅜ | 16⅛ |
| 510 | 38,710,900 | ..... | Texas & Pacific..... | 9 | 8⅞ | 8¾ | 8¾ | .... | .. | 8⅞ | 8⅞ | .... | .... | .... | .... | 9⅛ | 8¾ | 9 | 8 |
| 410 | 6,500.000 | ..... | Tol. Ann Arb. & Nor. Mich | 1⅛ | ⅞ | .... | .. | .... | .. | .... | .... | .... | .... | .... | .... | 1⅞ | ⅞ | 6 | 6 |
| 1,748 | 60,868,500 | Paid 3½pc In 1884..... | Union Pacific..... | 9⅝ | 9⅛ | .... | .... | 9⅜ | 9⅝ | 9 | 9 | 9 | 9 | 9¼ | 9⅛ | 10¼ | 8¼ | 18⅞ | 17 |
| .. | 33,837,093 | ..... | Union Pac. Denv. & Gulf. | ... | ... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3¾ | 3¼ | 5½ | 5⅛ |
| 610 | 20.166,000 | ..... | United States Rubber Co. | 42 | 42 | 42 | 41¾ | .... | .... | 42 | 42 | 42½ | 42⅛ | 42⅞ | 42⅝ | 44¼ | 41⅜ | 39¾ | 38 |
| 5.013 | 17,992 300 | ..... | U. S. Cordage Co..... | 4¼ | 3¾ | 4¼ | 4⅛ | .... | .... | 4¾ | 4 | 4¾ | 4⅜ | .... | .... | 5⅞ | 2⅞ | .... | .... |
| 7.153 | 7,311,720 | ..... | U. S. Cordage Co pfd.... | 6¼ | 5⅝ | 6⅞ | 5⅝ | .... | .... | 7¼ | 6 | 7¾ | 6¼ | 6⅝ | 6⅝ | 9½ | 5 | .... | .... |
| ... | 28,000,000 | ..... | Wabash..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 6½ | 5⅜ | 7⅛ | 7 |
| 1.160 | 24.000,000 | ..... | Wabash Preferred ..... | 13⅛ | 12⅞ | 12⅝ | 12⅜ | 12⅞ | 12⅞ | 13 | 12¾ | 13⅛ | 13⅛ | 13¾ | 13¼ | 14 | 12⅜ | 14½ | 13¾ |
| 12.902 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 87⅝ | 87⅛ | 87⅛ | 87 | 87¼ | 87 | 87¾ | 87¼ | 87¾ | 87⅝ | 88⅛ | 87¾ | 89 | 87 | 85⅝ | 82¼ |
| 1 540 | 10,000,000 | ..... | Wheeling & Lake Erie .... | 9⅜ | 9⅜ | 9½ | 9¼ | 9½ | 9¼ | 9½ | 9⅜ | 9¼ | 9 | 9¼ | 9¼ | 10⅛ | 9 | 13⅜ | 12¼ |
| 1.061 | 4.500,000 | Pald 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 37⅛ | 36¾ | 37 | 36⅞ | 37 | 37 | 37 | 36½ | 36⅜ | 36 | 36⅜ | 36⅝ | 39 | 36 | 49¾ | 47¼ |
| Total sales of all Stocks each day and for the six days..... | | | | 128 356 | | 125,680 | | 78,617 | | 131,836 | | 125,026 | | 120,999 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. | | | Feb. | March. | April | May |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4 847,784 | 8,248,240 | 4,926,375 | N. Y. Cotton | Feb. | 5.45 | 5.44 | 5.49 | 5.49 | 5.50 | 5.50 | .... | .... | 5.50 | 5.83 | 7.83 | 7 26 |
| 1894 | 4,477,815 | 6,435,367 | 3,848,442 | | March. | 5.50 | 5.47 | 5.50 | 5 45 | 5.49 | 5.47 | 5.52 | 5.48 | 5 52 | 5.49 | 5.53 | 5.37 | 7.90 | 7 20 |
| | | | | | April | 5 52 | 5.51 | 5 52 | 5.49 | 5.52 | 5.51 | 5.55 | 5.51 | 5.54 | 5.52 | 5.55 | 5 51 | 5.57 | 5.40 | 7.08 | 7 27 |
| | | | | | May | 5.58 | 5.56 | 5 59 | 5.53 | 5.58 | 5.56 | 5 60 | 5.56 | 5.59 | 5.56 | 5,59 | 5 55 | 5 61 | 5 45 | 8.05 | 7 33 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | Feb. | March. | April | May |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 80.734.000 | 123.006 000 | 98.307 546 | Wheat. | May | 58⅛ | 58⅛ | 58⅛ | 59¼ | 58⅜ | 57⅛ | 57¾ | 57⅛ | 58 | 57½ | 58⅛ | 57⅜ | 69¼ | 62⅜ |
| 1894 | 78 668,000 | 130,046 000 | 115,609 342 | | July | 59⅛ | 58¾ | 59 | 58⅛ | 58¾ | 58¼ | 58¾ | 57⅝ | 58¼ | 58⅛ | 58¾ | 57⅝ | 59¾ | 57⅜ |
| | | | | Corn... | May | 49¼ | 48¾ | 49¼ | 48⅞ | 48¾ | 48⅛ | 48⅝ | 48⅛ | 48⅞ | 48⅜ | 49⅝ | 46⅞ | 71⅛ | 64⅜ |
| | | | | | July | 49⅛ | 48⅛ | 49⅛ | 49¼ | 49 | 48¾ | 49 | 48½ | 49⅛ | 48⅝ | 49 | 47⅛ | 44¼ | 42 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | Feb. | March. | April | May |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 12,621.000 | 47 416,000 | 11.038 159 | Chicago Wheat. | May | 53⅝ | 53⅛ | 53⅝ | 53¼ | 53⅜ | 52⅝ | 52¾ | 52 | 53 | 52¼ | 53¼ | 52⅝ | 54⅜ | 52 | 64½ | 57¼ |
| 1894 | 17,787.000 | 112,872,000 | 41 387 520 | | July | 54⅜ | 54 | 54⅛ | 54¼ | 54⅛ | 53¼ | 53⅝ | 52⅞ | 54 | 53⅜ | 54¼ | 53⅜ | 55¼ | 52⅞ | 65¾ | 59⅜ |
| | | | | Corn... | May | 45¼ | 44⅝ | 45¼ | 44⅞ | 44⅞ | 44¼ | 44⅝ | 43⅞ | 44¾ | 44¼ | 44¾ | 44¼ | 46¼ | 42¾ | 38¼ | 36¼ |
| | | | | | July | 45¼ | 44⅜ | 44¾ | 44½ | 44½ | 44 | 44¼ | 43½ | 44⅜ | 44⅛ | 44½ | 44 | 45⅞ | 42¾ | 39¼ | 37⅛ |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | Feb. | March. | April | May |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 6 932 000 | 642 932 | 1 049 000 | Oats... | May | 29¾ | 28¾ | 29⅛ | 29 | 29 | 28⅝ | 29 | 28½ | 29 | 28¾ | 29¼ | 28⅞ | 29⅞ | 28¼ | 30 | 29 |
| 1894 | 3 280 000 | 929 261 | 1,053 000 | | July | 28½ | 27¾ | 27¾ | 27⅝ | 27⅝ | 27⅜ | 27⅝ | 27¼ | 27¾ | 27⅜ | 27⅞ | 27⅜ | 28⅜ | 27¼ | 28⅜ | 27⅝ |
| | | | | Pork... | May | 10,17 | 10,10 | 10,25 | 10 05 | 10 25 | 10.12 | 10.20 | 10.07 | 10,37 | 10.25 | 10 20 | 10 17 | 10.55 | 9 77 | 13.05 | 11 85 |
| | | | | | July | .. | ... | .... | ... | .... | .. | .... | .... | .... | .... | .... | .... | .... | .... | 12.40 | 11.97 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS PORK bbls. | LARD-tcs. | RIBS-lbs. | | | Feb. | March. | April | May |
|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 198,300 | 127,337 | 27,089 | 33.540.494 | Lard | May.. | 6,62 | 6,60 | 6.60 | 6,57 | 6.62 | 6,52 | 6 55 | 6 50 | 6 57 | 6,52 | 6.52 | 6 47 | 6.82 | 6.47 | 7.52 | 7.02 |
| 1894 | 113,097 | 69,843 | 5,472 | 11,665,335 | | July | ... | ... | ... | ... | ... | ... | ... | ... | 6,72 | 6.65 | 6,62 | 6 62 | 6,75 | 6.62 | 7.45 | 6.95 |
| | | | | | Ribs | May | 5.27 | 5.25 | 5.30 | 5,22 | 5.32 | 5 25 | 5 35 | 5 27 | 5.37 | 5.32 | 5,30 | 5.27 | 5 45 | 5.07 | 6.60 | 6.17 |
| | | | | | | July | 5.42 | 5.40 | 5.45 | 5.37 | 5.42 | 5 40 | 5.47 | 5.42 | 5 50 | 5.45 | 5,42 | 5,40 | 5'60 | 5.35 | 6 40 | 6.22 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 34.080,000 bush. | 3,920.000 bush. | 1,600,000 bush. | 288,000 bush. | 1,620.000 bush. |
| 1894 | .... " | 29,656,000 " | 6,760,000 " | 1,881,260 " | 250,000 " | 2.200.000 " |

† Since Aug. 31. * Since June 30.

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No. 418.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, February 28, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

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A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 5 | shares | Market and Fulton National Bank | New York City. |
| 8 | " | First National Bank | Brooklyn, N. Y. |
| 50 | " | First National Bank | Arkansas City, Kan. |
| 50 | " | First National Bank | Fort Madison, Iowa. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 40 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 20 | " | First National Bank | Palouse, Wash. |
| 25 | " | American Savings Bank | Detroit, Mich. |
| 35 | " | Fresno National Bank | Fresno, Cal. |
| 50 | " | State Bank | Elmira, N. Y. |
| 50 | " | City National Bank | Norfolk, Va. |
| 10 | " | National Bank of Commerce | Omaha, Neb. |
| 10 | " | Commercial National Bank | Omaha, Neb. |

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Opportunities have always been more equal than men. The air in which bats flutter is the same that sustains the bolder stroke of the eagle's wing. Associated efforts are the unconscious tribute the weakness of the many pays to the strength of the few Each highway of effort shows the footprints of the giants that have passed that way. As political clouds pass out of the sky we may look for finance and trade to offer opportunity to leaders who are equal to their needs.

STRAWS.—The output of steel rails in 1894 is reported as 1,014,034 tons, or about 10 % less than the previous year. Of Bessemer steel ingots 3,579,101 gross tons, or about 12 % more than in 1893. Birmingham, Ala., claims cost of making iron is $6.50 per ton. 36,897 patents were applied for in the United States in 1894, and 20,803 were granted. Patent office earnings were $87,392 more than the expense account. Out of 12,690,152 families in the United States in 1890 about 47.80 % own their own homes, and about 5,500,000 or 6,000,000 occupy farm homes. About ¾ of all our exports come from the farmers. Pennsylvania claims her railroads represent one-fifth of the capitalization of the United States system, or about $2,000,000,000. Great Britain sent the United States 326,879 tons tin plate in 1894 against 255,583 tons in 1893 and 325,145 tons in 1891.

## Stocks and Bonds.

BONDS.—The President's bond issue appears absorbed by foreigners and a few Americans, who claim a large profit, to the disgust of American lookers on. Municipal and railway bonds are dull but firmly held. We look for an increased demand when legislative tampering ceases. Bank stocks are lower to sell.

RAILROAD STOCKS.—The gross earnings of 206 roads reporting to the *Chronicle*, for 1894 were $969,003,527, against $1,091,975,721 in 1893. Net earnings were $291,802,707, against $332,126,310. It appears about two-thirds of the loss was saved by economies. The South western and middle western roads report good increases recently. Union Pacific evidently has no friends. Some officials consider this and the Government proper subjects to pilfer. Bookkeeping methods *evidently* have been very elastic. Burlington, Northwestern and St. Paul earnings are not equal to expectations. 73,760 cars more live stock were received at Chicago than in the previous year, and St. Paul got 10 per cent. of the increase and the Northwest got about one-seventh of it. Their recent dividends show handsome profits on cost of the stocks. Canadian Pacific is entirely under the control of European cousins, without a much better showing or any more honorable methods. Reports say Western Union will stay in the dividend list. Manhattan is likely to become more active. Political competitors may find ways to bleed it. Coalers report net earnings for 1894 of $30,860,225, against $38,708,303 net in 1893. The "Salvation Committee" of coal interests appears to be producing more coal rather than less, or higher prices. We prefer looking for lower levels for coal properties. Louisville appears firmly and friendly held by many foreigners. It is a good scalping stock. Southern Railway has many friends at the decline. We prefer buying it on weak spots, believing it and other properties that have been "repaired, reorganized" and placed under honest management, will do better.

INDUSTRIALS.—Sugar, Whiskey, Tobacco, all appear flavored with dishonest methods. Tobacco dividend will likely be reduced to 8 %. Distillers in better repute on account of change in management. Receivers seldom try to bunco the Street as much as Industrial manipulators. We look for lower Tobacco, and would not be surprised if Sugar advanced temporarily and Whiskey doubled this year. National Lead reports over two millions of accounts receivable, notes and cash, against about $137,000 indebtedness, indicating conservative management. Cotton Oil may do a better business and get better prices for its product. Their stock seems forsaken. Chicago Gas has more home friends, and apparently adverse legislation is for effect rather than reality. Its new officials should mean strength to the market, and the reverse of the old manipulators, plus a high United States official, after the adjournment of Congress. We see no reason to expect future depressions will be large until a higher range occurs.

## Cotton.

Cotton goods are dull everywhere. The cotton visible is larger than ever before at this date. American spinners took from September 1 to Washington's Birthday 2,083,808 bales. Exporters took 5,039,507 bales, equaling more cotton than was ever absorbed in a season prior to 1889-90 (when 7,231,000 bales were taken). For the year ending September 1, 1892, exporters and spinners took 8,714,000 bales. We have exported more cotton since September 1 than the world's visible; 93 per cent. is American. Foreigners are reported holding more than 80 per cent. of the visible. According to the Government estimate the amount to come in sight is only about 600,000 bales. We look for a crop of about 9¾ million bales, or for about 1,500,000 bales to come in sight before September 1, and believe the market will be more influenced by the large visible and invisible stocks before midsummer, than from a prospective shrinkage in the acreage or final output. The season following the big crop in 1891-2 the crop shrinkage was near 20 per cent., and fertilizers used near 40 per cent. less. Low prices ruled during the early planting season. Spinners and foreigners then held less supplies and speculators larger visible stocks. A resolution has been offered in the House of Commons to revive restricted trade, and the English appear favorable to another International Bimetallic Conference. England's free trade principles toward India and the world must further damage American cotton growers. More than two-thirds of our crop crosses the Atlantic in European steamers. Our average home consumption during the past 10 years has only equaled 32.1 per cent. Argentine ought to buy cotton of us more liberally. Their imports have nearly doubled the past

decade. New York's exports to South and Central America and Mexico since January 1 have been about 70 per cent. larger than last year same time. The China trade has decreased fully 75 per cent. same time.

## Wheat.

The stock of wheat at five Atlantic ports February 16 was 12,487,000 bushels, against 18,529,000 bushels February 17, 1894, and 15,257,000 bushels February 18, 1893. Exports wheat and flour and the interior movement are both decreasing. The maximum visible was reached December 22, 1894, 89,071,000 bushels; in 1893 it was 80,445.000 bushels; the previous year it was 82,252,000 bushels. This season the visible has decreased 9,595,000 bushels, same time last year it decreased 1,764,000 bushels, and two years ago the decrease to date was only 371,000 bushels. The world's visible decreased more last week than any single week in a decade. The Great Britain Custom House returns show January imports of wheat and flour were 54 per cent. larger than for January, 1894, and that 47 per cent. of it came from America and 32 per cent. from Russia. The amount afloat and in Europe is less than any similar date in three years. Beerbohm estimates England will feed 18 million bushels more than usual to live stock. *The Corn Trade News* says: "For the first time in our recollection the great port on the Mersey has run out of stock of California wheat and indeed of all other classes of white wheat, while of the red American much is in pawn against future sales." Two cargoes of wheat from Portland, Oregon, arrived here yesterday, one more is en route; they will likely be sold to go abroad. The Argentine's shipments for each month from January to July, inclusive, in 1894, and for the calendar year, also for 1894, show in table:

| | Jan.,'95. | Jan.,'94. | Feb.,'94. | Mar.,'94. | April, '94. | May, '94. | June,'94. | July, '94. | Calendar Year '94. |
|---|---|---|---|---|---|---|---|---|---|
| To U. K. and orders.. | 804,000 | 772,000 | 3,368,000 | 7,216,000 | 7,400,000 | 6,304,000 | 5,072,000 | 4,568,000 | 41,480,000 |
| To Continent..... | 592,000 | 404,000 | 952,000 | 1,912,000 | 1,992,000 | 1,904,000 | 1,176,000 | 1,544,000 | 13,312,000 |

Excess in January, 1895, over January, 1894, 220,800 bushels, or 18 7/8 per cent. Russian shipments from August 1, 1894, to January 26 were 62,000,000 bushels against 61,696,000 bushels in 1893-4 and 40,720,000 bushels in 1892-3. Indian shipments since April 1, 1894, were 12,180,000 bushels against 21,180,000 bushels in 1893-4 and 27,776,000 bushels in 1892-3. Australia exported in 1892 5,168,000 bushels, in 1893 9,504,000 bushels, and in 1894 10,000,000 bushels. Our total exports last year were more than 10,000,000 bushels larger than the average for the past decade, and the value averaged over $28,000,000 below the average. The yearly price in New York averaged below $1 per bushel except in 1891, when the average was $1.03. Last year it was but 59c., or over 30c. per bushel below the average, or more than 33⅓ per cent. less. The highest average price last year was in January, 1894, 64.6c. per bushel. In December it was 54.7c. There appears to be an increase in speculation; if it continues we see no reason to look for lower prices. Sentiment has been very bearish or apathetic; general conditions seems changing. The unexpected often happens. It will be very unusual if there is not a sharp rally in prices during the coming sixty days; last season there was a 16 per cent. advance from early March to last of April.

## Corn.

Exports were the largest on record in 1880, equaling 118,903,923 bu.; the 1894 calendar year were 40,210,340 bu., and in 1893 they were 53,815,878 bu. Mississippi reports having corn to export for the first time in her history. Texas and Mexico are not importing this season. The New England demand scarcely equals average wants. Primary receipts are only about an average and stocks are slightly less. The prices are above an average. Speculation seems increasing and sentiment bullish. Higher prices are but natural following the decline.

## Oats.

The visible continues double that it was a year ago. Prices about the same. Kansas and Texas report a liberal amount of moisture and seeding, with prospects of an increased acreage.

## Provisions.

The Government reports indicate there were 25,636,745 hogs in 12 corn states January 1, against 27,576,163 January 1, 1894; in all states 44,165,716 hogs, against 45,206,498 January 1, 1894, and 46,094,897 January 1, 1893. Farmers appear desirous of placing their holdings in packers cellars. The Secretary of Union Stock Yards, Chicago, reports that 7,483,228 hogs were received in 1894; receipts of cattle were 950,738; sheep 333,398. Exports continue liberal and for seven months exceed those of previous season. The domestic demand is good. Sentiment has been bearish. It is usually so about the end of a packing season. Prices are about 33⅓% below those of a few months ago. We see no reason to look for further decline. It is but natural a 10 or 20% advance should occur, following the low record just made. Packing from November 1, 1894, to February 21, was 6,570,000 hogs, against 4,335,000 the previous season same time.

Yours truly, CLAPP & COMPANY.

NOTE.—About March 10 we shall issue our new book, "Leading American Exchanges for 1894." It will contain 352 pages, in elegantly bound covers, and have half tone pictures of about 35 representative Stock, Grain and Cotton Exchanges, giving their history, business and statistical record for the past decade; also values at producing, speculative, exporting and consuming points, and much other statistical matter of great value to bankers and business men who desire to know daily prices and the annual production of the world's staples. A limited number of copies will be issued and delivered to applicants free upon receipt of $3.00.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending February 27, 1895, and for February, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Feb. 21. | | Friday, Feb. 22. (WASHINGTON'S BIRTHDAY, EXCHANGES CLOSED.) | Saturday, Feb. 23. | | Monday, Feb. 25. | | Tuesday, Feb. 26. | | Wed., Feb. 27. | | Range for Feb. 1895. to date. | | Range for Feb. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2,255 | $20,237,100 | ........................ | American Cotton Oil.... | 18⅞ | 18⅞ | | .. | .... | 19¼ | 19 | 20¾ | 19¼ | 21 | 20⅛ | 21 | 18¼ | 28⅛ | 27 |
| 576 | 10,198,600 | Pays 3pc J-D.......... | American Cotton Oil Pfd. | 62¾ | 62¾ | | .... | ... | 62¾ | 62¾ | 63 | 63 | 64 | 64 | 64 | 62 | 68⅛ | 66⅛ |
| 37,072 | 36,773,000 | Pays 3pc O-J-A-J...... | Am. Sugar Refining Co | 93⅛ | 92½ | | 93 | 92 | 91⅞ | 91 | 91⅛ | 90⅛ | 92⅛ | 90¾ | 93¾ | 89½ | 83⅛ | 75⅝ |
| 1,394 | 36,773,000 | Pays 3½pc J-J......... | Am. Sugar Refining Co Pf. | 92 | 91½ | | 92⅛ | 92¼ | 92 | 92 | 92 | 92 | 92½ | 92⅛ | 93 | 90⅞ | 85 | 81⅛ |
| 44,947 | 17,900,000 | Pays 3pc F M A-N...... | American Tobacco Co... | 88⅝ | 84⅝ | - | 88 | 86¾ | 88 | 86 | 88 | 86¾ | 91 | 87¾ | 97 | 84⅝ | 76½ | 71½ |
| 311 | 102,000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 4¼ | 4⅛ | | ... | ... | .. | .. | .... | .... | 4⅛ | 4⅛ | 4⅝ | 3¾ | 12½ | 11⅜ |
| 725 | 25,000,000 | Paid 2pc Nov. 1894..... | Baltimore & Ohio ........ | .... | | | 62⅛ | 62½ | 61¼ | 61¼ | .... | ... | 60 | 58 | 63 | 58 | 71 | 69¼ |
| 697 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern ..... .. | .... | .... | | 48¾ | 48¾ | . | ... | .... | .... | 48⅝ | 48¼ | 49⅝ | 48⅛ | 51⅛ | 49⅛ |
| 39,185 | 22,488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 84⅛ | 82¾ | | 83½ | 82¾ | 82⅝ | 81½ | 82¼ | 81⅝ | 86 | 82¼ | 89½ | 81½ | 116 | 114¼ |
| 2,365 | 60,805,400 | ........................ | Chesapeake & Ohio ..... | 16⅞ | 16⅞ | | 16¾ | 16¾ | 16½ | 16¼ | 16¼ | 16⅛ | 16¼ | 16⅛ | 17⅜ | 16⅛ | 18⅛ | 16½ |
| 17,560 | 82,262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | x70¾ | 70⅜ | | 70⅝ | 70⅜ | 70⅛ | 69⅝ | 70⅛ | 69¾ | 70⅜ | 70 | 72⅝ | 69⅝ | 77¼ | 73⅞ |
| 59,220 | 24,885,800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos........ . | 73⅝ | 73⅛ | | 73⅜ | 73¼ | 73 | 71⅝ | 71⅞ | 70½ | 71⅝ | 70⅞ | 76⅞ | 70½ | 66¼ | 61¾ |
| 34,400 | 46,027,261 | Paid 2pc A-O........... | Chicago, Mil. & St Paul... | 56⅛ | 55¾ | | 55⅞ | 55½ | 55⅝ | 55 | 55¼ | 54⅞ | 55⅝ | 65 | 57⅛ | 54⅛ | 59¾ | 55⅛ |
| .... | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | | ... | | 118 | 118 | .. | .. | .... | .. | .. | ... | 118 | 116⅞ | 118 | 117½ |
| 12,539 | 46,156,000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 62⅝ | 62⅛ | | .. | .... | 62⅛ | 61⅝ | 62⅛ | 61⅞ | 62¼ | 61⅞ | 63¾ | 61⅛ | 68⅛ | 65 |
| 800 | 18,559,360 | ........................ | Chic., St Paul M. & Omaha | .... | .. | | 31 | 31 | 31 | 31 | 30⅛ | 30¼ | 30⅛ | 30 | 33⅛ | 29¼ | 38 | 35¼ |
| 54,585 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 91¾ | 90⅜ | | 90¾ | 90⅜ | 90¼ | 89 | 89⅜ | 88¼ | 89 | 88¼ | 97⅝ | 88¼ | 104¾ | 101⅝ |
| 273 | 22,335,170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | .... | ... | | ... | ... | ... | .... | 139 | 139 | 140 | 140 | 143¼ | 137 | 140 | 13[illegible] |
| 4,050 | 28,000,000 | Paid 3pc in 1893........ | Cleve., Cin., Chic., & St L. | 36¾ | 36 | | .... | .... | 36¼ | 35⅞ | 36⅛ | 36¼ | 36⅜ | 35⅝ | 38⅞ | 35⅛ | 38¾ | 35⅜ |
| 1,685 | 25,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 132 | 131½ | | 132 | 131½ | .... | .. | .... | .. | 134 | 132½ | 134 | 127¼ | 126 | 124 |
| 2,040 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 158⅝ | 158 | | .... | .... | 158 | 157½ | 158 | 158 | 159 | 155½ | 162½ | 156½ | 169⅜ | 165½ |
| 1,115 | 35,000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 127½ | 127½ | | 128 | 128 | 127 | 126⅝ | .... | ... | x126¾ | 126½ | 129½ | 125 | 138 | 135 |
| 300 | 38,000,000 | ........................ | Denver & Rio Grande Pfd | 35½ | 35½ | | .. | . | .... | ... | .... | .... | .... | .. | 35½ | 34⅛ | 32½ | 29½ |
| 79,496 | 35,000,000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | 11 | 10⅛ | | 11⅞ | 11⅛ | 11¼ | 10⅝ | 11 | 10⅝ | 11⅛ | 10⅝ | 11⅞ | 8⅝ | 30⅝ | 23⅝ |
| 5,408 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 29¾ | 29½ | | 29⅝ | 29¼ | 29 | 28⅜ | 29 | 28¾ | 29⅛ | 28⅞ | 80⅝ | 28 | 40⅝ | 33½ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | .... | ... | | .... | .. | 101 | 101 | .... | ... | .... | ... | 101 | 101 | 103 | 101½ |
| 500 | 8,000,000 | ........................ | Green Bay W & St P Tr Rec | ⅛ | ¼ | | ... | ... | ⅛ | ⅜ | .... | ... | ... | ... | 1 | ¼ | 5 | 5 |
| 200 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | ... | .. | | 87 | 87 | 86 | 86 | .... | .. | ... | ... | 89 | 86 | 94½ | 90½ |
| 1,740 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | 26⅛ | 26½ | | 26⅝ | 26½ | 26⅛ | 26 | 26⅛ | 26 | ... | .... | 27 | 24¾ | 16 | 15½ |
| 200 | 11,840,000 | ........................ | Lake Erie & Western. . | .... | ... | | .... | ... | .... | .... | 16 | 16 | ... | .... | 16⅝ | 15¼ | 15⅛ | 15 |
| 594 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | ... | .. | | .... | .... | .. | .... | 71 | 70¾ | .... | .. | 71¼ | 69½ | 64¾ | 63 |
| 1,410 | 49,466,500 | Pays 3pc F-A ......... | Lake Shore & Mich. So'n.. | .... | .. | | 137 | 137 | 137 | 136¾ | 137 | 136½ | 137⅛ | 137 | 138¾ | 136½ | 128½ | 125 |
| 14,020 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 52⅝ | 52⅜ | | 52½ | 52⅜ | 51⅛ | 51 | 51⅛ | 50¼ | 51⅛ | 51 | 54 | 50⅝ | 47⅜ | 45 |
| 7,024 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 108⅝ | 107¼ | | 109 | 108 | 108⅜ | 107½ | 108 | 107½ | .. | . | 109¼ | 105⅞ | 124 | 120⅛ |
| .... | 18,738,204 | Paid 2pc in Feb. 1895.... | Michigan Central......... | ... | ... | | .... | ... | .... | ... | .... | ... | 92¾ | 92¼ | 94⅛ | 92¼ | 100⅜ | 97 |
| .... | 13,000,000 | ........................ | Mo., Kansas & Texas Pfd | .. | .... | | ... | ... | ... | ... | .... | ... | .... | ... | 22¼ | 22 | 24¼ | 22 |
| ... | 47,844,100 | ........................ | Mexican Central......... | .... | .... | | .... | .... | .... | .... | .... | .... | .... | .... | ... | .. | 6¾ | 6¾ |
| 17,221 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific.......... | 21¼ | 20⅝ | | 20⅛ | 20⅝ | 20⅜ | 19⅝ | 20 | 19¼ | 20⅛ | 18¾ | 22⅛ | 18¾ | 21⅛ | 21⅝ |
| 10,210 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 29¾ | 27 | | 27½ | 26½ | 27⅜ | 26¾ | 27⅛ | 26½ | 27¾ | 27¼ | 33½ | 26¼ | 30¼ | 25¼ |
| 641 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | x82¼ | 82¼ | | .... | ... | 82¾ | 82¾ | .... | .... | 82¾ | 82¾ | 83¼ | 80⅞ | 76⅛ | 70½ |
| 7,060 | 89,428,300 | Pays 1¼pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 99⅛ | 99⅛ | | ... | . | 99 | 99 | 98¾ | 97¾ | 98 | 97½ | 100¼ | 97½ | 101⅛ | 96¾ |
| 6,775 | 77,427,000 | ........................ | N. Y. Lake Erie & West'n | 9 | 8¾ | | 8⅝ | 8⅛ | 8⅝ | 8⅝ | 8⅛ | 8⅛ | 8⅛ | 8⅛ | 10¾ | 8⅛ | 16¾ | 15⅛ |
| 2,960 | 20,000,000 | ........................ | NY&N E tst co cts all in pd | 30¼ | 80 | | 30 | 29½ | 29½ | 29½ | 29½ | 29½ | 30 | 29¾ | 31⅛ | 29½ | 12⅞ | 10¼ |
| .... | 6,000,000 | ........................ | N. Y. & Northern Pfd.... | ... | ... | | .... | ... | ... | ... | .... | .... | .... | ... | .... | .... | 5 | 5 |
| 2,916 | 58,119,982 | ........................ | N. Y. Ontario & Western.. | 16⅝ | 16¼ | | 16¼ | 16⅛ | 16⅛ | 16 | 16 | 16 | 16 | 16 | 16⅝ | 15⅞ | 16⅛ | 15¼ |
| 1,435 | 13,000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 89 | 88¾ | | 38½ | 38½ | . .. | .. | 37½ | 34 | 38 | 37½ | 40¾ | 34 | 46 | 44½ |
| 140 | 39,767,200 | ........................ | North American Co....... | .... | ... | | ... | ... | .... | .. | 8½ | 3½ | .... | .. | 3⅞ | 3⅛ | 4¼ | 3⅞ |
| 770 | 49,000,000 | ........................ | Northern Pacific......... | ... | .. | | .... | ... | 3 | 3 | 3 | 3 | 2¾ | 2¾ | 3⅛ | 2¾ | 4½ | 4¼ |
| 11,068 | 39,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 15⅝ | 15⅝ | | 15⅝ | 15⅝ | 15⅜ | 15⅛ | 15⅛ | 13¾ | 13¾ | 13 | 16¾ | 13 | 17⅞ | 16⅞ |
| 1,293 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 22¼ | 22½ | | 22⅜ | 22½ | 22 | 22 | ... | ... | 22⅛ | 21¾ | 23¾ | 20⅜ | 18¼ | 16⅞ |
| .... | 8,500,000 | ........................ | Peoria, Dec. & Evansville | .... | .... | | ... | .... | .... | .. | ... | ... | .. | ... | 3 | 3 | 4⅜ | 4¼ |
| 1,200 | 40,426,361 | ........................ | Philadelphia & Reading.. | .... | . . | | 9⅞ | 9⅞ | 9¾ | 9⅝ | 9¾ | 9⅝ | .. | ... | 10⅛ | 9¼ | 22⅛ | 20 |
| 150 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | .... | ... | | .... | ... | 154⅝ | 151⅝ | .... | .... | ... | .... | 156 | 154 | 169 | 165 |
| .... | ....... | ........................ | Silver Bullion Certificates | | | | | | | | | | | | 60¾ | 60½ | ... | ... |
| 1,275 | 68,402,900 | ........................ | Southern Pacific Co...... | 17¾ | 17⅝ | | 17⅝ | 17½ | 17½ | 17½ | 17¾ | 17½ | 17⅞ | 17¾ | 18¼ | 17¼ | 23⅝ | 22 |
| 3,096 | 125,000,000 | ........................ | Southern Railway........ | 10⅛ | 10 | | 10 | 9¾ | 9⅞ | 9⅞ | 10 | 9⅞ | 10⅛ | 10 | 10⅛ | 9½ | .... | .... |
| 8,335 | 60,000,000 | ........................ | Southern Railway pfd... | 82 | 81⅛ | | 31⅛ | 81¼ | 32 | 31¼ | 32 | 31⅝ | ... | ... | 33⅜ | 30⅞ | .... | .... |
| 900 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | ... | .... | | 14⅛ | 14 | ... | ... | 14⅛ | 13⅝ | 14¼ | 14¼ | 15 | 13½ | 19⅜ | 16⅛ |
| 320 | 38,710,900 | ........................ | Texas & Pacific.......... | 9 | 9 | | .... | .... | .... | .... | ... | .... | ... | .. | 9⅛ | 8½ | 9 | 8 |
| .... | 6,500,000 | ........................ | Tol. Ann Arb. & Nor. Mich | . | . | | ... | .... | .... | .... | .. | .. | .... | .. | 1⅞ | ⅞ | 6 | 6 |
| 987 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............ | 9⅛ | 9⅛ | | .... | .... | .... | ... | 8¾ | 8¾ | 8⅞ | 8⅝ | 10¼ | 8¼ | 18⅞ | 17 |
| .... | 33,837,093 | ........................ | Union Pac. Denv. & Gulf. | ... | | | .... | .... | .... | ... | .. | .. | ... | .... | 3¾ | 3¼ | 5⅛ | 5⅛ |
| 2,030 | 20,166,000 | ........................ | United States Rubber Co. | 42½ | 42½ | | 42 | 42 | 41½ | 40¼ | 40 | 39¾ | 40⅛ | 40 | 44¼ | 39¾ | 39¾ | 38 |
| 7,003 | 17,992,300 | ........................ | U. S. Cordage Co......... | 4¾ | 4¾ | | 5⅜ | 4¾ | 5⅛ | 4¾ | 6¼ | 5⅛ | 6 | 5¼ | 6⅛ | 2⅞ | ... | .... |
| 6,236 | 7,348,920 | ........................ | U. S. Cordage Co pfd.... | 7⅝ | 7¼ | | 8⅛ | 7¾ | 8⅛ | 7⅞ | 9⅛ | 8½ | 9¼ | 8⅝ | 9⅛ | 5 | ... | .... |
| 100 | 28,000,000 | ........................ | Wabash.................. | ... | | | 6 | 6 | .... | .. | .. | ... | 5½ | 5½ | 6⅛ | 5⅛ | 7⅛ | 7 |
| 1,729 | 24,000,000 | ........................ | Wabash Preferred........ | 13⅝ | 13½ | | 13¼ | 13⅛ | 13⅛ | 12⅞ | 13 | 12⅞ | 13¼ | 12⅞ | 14 | 12⅝ | 14⅛ | 13¾ |
| 5,254 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 88¾ | 88⅛ | | 88 | 87¾ | 87¾ | 87⅝ | 87⅞ | 87½ | 87⅞ | 87½ | 89 | 87 | 85⅝ | 82¼ |
| 990 | 10,000,000 | ........................ | Wheeling & Lake Erie.... | 9½ | 9 | | 9⅝ | 9⅝ | 9½ | 9¼ | 9¼ | 9 | 9⅝ | 9⅝ | 10⅛ | 9 | 13⅜ | 12⅛ |
| 852 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 37⅛ | 36¾ | | 36¾ | 36¾ | 36½ | 35 | 35½ | 35½ | ... | . | 39 | 35 | 49¾ | 47¼ |
| Total sales of all Stocks each day and for the six days... ... 524,178 | | | | 125,598 | | | 74,557 | | 142,407 | | 145,017 | | 136,599 | | | | | |

| Commodity | | | | Thursday, Feb. 21. | | Saturday, Feb. 23. | | Monday, Feb. 25. | | Tuesday, Feb. 26. | | Wed., Feb. 27. | | Range for Feb. 1895. to date. | | Range for Feb. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COTTON, in bales. World's visible. 1895: 4,826,045; 1894: 4,435,002. Total in sight†. 1895: 5,880,835; 1894: 6,525,015. Total Exports. 1895: 5,039,507; 1894: 8,972,871 | N. Y. Cotton | February.. | | 5.44 | 5.44 | .. | .. | 5.39 | 5.39 | 5.42 | 5.42 | 5.42 | 5.41 | 5.50 | 5.33 | 7.83 | 7.26 |
| | | March.... | | 5.49 | 5.46 | 5.50 | 5.47 | 5.47 | 5.42 | 5.44 | 5.41 | 5.45 | 5.41 | 5.58 | 5.37 | 7.90 | 7.20 |
| | | April.... | | 5.51 | 5.49 | 5.51 | 5.50 | 5.47 | 5.44 | 5.45 | 5.42 | 5.45 | 5.42 | 5.57 | 5.40 | 7.98 | 7.27 |
| | | May....... | | 5.55 | 5.53 | 5.55 | 5.53 | 5.52 | 5.46 | 5.50 | 5.45 | 5.49 | 5.45 | 5.61 | 5.45 | 8.05 | 7.33 |
| WHEAT, in bushels. U. S. Visible. 1895: 73,476,000; 1894: 77,258,000. Primary rec'ts*. 1895: 124,144,000; 1894: 132,150,000. Total Exports. 1895: 99,957,036; 1894: 117,101,294 | Wheat. | May....... | | 58⅛ | 57⅞ | 58¼ | 58 | 58¼ | 57¾ | 59¼ | 58⅜ | 59⅜ | 58⅞ | 59⅜ | 57⅛ | 69½ | 62⅞ |
| | | July....... | | 59 | 58⅜ | 58⅝ | 58⅝ | 58¾ | 58¼ | 59⅝ | 58⅞ | 59⅛ | 59⅜ | 59⅛ | 57⅝ | 71⅜ | 64⅞ |
| | Corn... | May..... | | 49½ | 48¾ | 49⅛ | 48⅞ | 49¼ | 48½ | 49½ | 49⅛ | 49½ | 49⅛ | 49⅞ | 46⅞ | 41⅛ | 42 |
| | | July...... | | 49¾ | 49¼ | 49¼ | 49¼ | 49⅜ | 48¾ | 49½ | 49¼ | 49⅜ | 49⅜ | 50 | 47⅛ | 44¼ | 43⅜ |
| CORN, in bushels. U. S. Visible. 1895: 12,969,000; 1894: 18,171,000. Primary rec'ts*. 1895: 48,566,000; 1894: 115,044,000. Total Exports. 1895: 11,546,413; 1894: 43,145,520 | Chicago Wheat. | May.. .... | | 53⅝ | 52⅞ | 53¼ | 52⅞ | 53⅛ | 52⅝ | 54⅜ | 53¼ | 54⅛ | 53⅞ | 54⅝ | 52 | 61½ | 57⅛ |
| | | July....... | | 54⅛ | 53⅞ | 54¼ | 54 | 54⅛ | 53¾ | 55⅝ | 54⅜ | 55⅛ | 54⅞ | 55½ | 52⅞ | 65¾ | 59⅝ |
| | Corn... | May....... | | 45⅛ | 44⅝ | 45¼ | 44⅛ | 45¼ | 44⅛ | 45½ | 45 | 45⅛ | 45⅛ | 46⅛ | 42¾ | 38¼ | 36⅛ |
| | | July... ... | | 45 | 44⅜ | 44⅞ | 44⅜ | 44¾ | 44¼ | 45 | 44½ | 45⅛ | 44¾ | 45⅞ | 42¾ | 39¼ | 37⅛ |
| OATS, in bushels. U. S. Visible. 1895: 6,772,000; 1894: 2,831,000. N. Y. Stocks. 1895: 619,231; 1894: 662,857. Chgo. Stocks. 1895: 1,126,000; 1894: 1,006,000 | Oats... | May....... | | 29⅛ | 29 | 29¾ | 29 | 29⅛ | 29 | 29⅛ | 29¼ | 29⅝ | 29⅜ | 29⅞ | 28¼ | 30 | 29 |
| | | July. ...... | | 28 | 27¾ | 27⅞ | 27¾ | 27⅞ | 27⅝ | 28 | 27¾ | 28⅛ | 27⅞ | 28⅜ | 27¼ | 28⅜ | 27⅝ |
| | Pork... | May. ...... | | 10.20 | 10.12 | 10.25 | 10.15 | 10.27 | 10.12 | 10.27 | 10.17 | 10.22 | 10.12 | 10.55 | 9.77 | 13.05 | 11.85 |
| | | July....... | | .. | ... | .... | . . | .... | .... | .... | ... | .... | .... | ... | .... | 12.40 | 11.97 |
| LARD-tcs. World's vis. 1895: 198,390; 1894: 113,697. CHICAGO CONTRACT STOCKS. PORK-bbls. 1895: 127,337; 1894: 69,848. LARD-tcs. 1895: 27,059; 1894: 5,472. RIBS-lbs. 1895: 33,540,494; 1894: 11,665,335 | Lard... | May.. ... | | 6.47 | 6.45 | 6.50 | 6.45 | 6.50 | 6.47 | 6.52 | 6.47 | 6.47 | 6.42 | 6.82 | 6.42 | 7.52 | 7.02 |
| | | July....... | | 6.57 | 6.57 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.55 | 6.52 | 6.75 | 6.52 | 7.45 | 6.95 |
| | Ribs... | May ...... | | 5.27 | 5.25 | 5.30 | 5.25 | 5.30 | 5.27 | 5.30 | 5.25 | 5.27 | 5.20 | 5.45 | 5.07 | 6.60 | 6.17 |
| | | July....... | | 5.40 | 5.37 | 5.40 | 5.37 | 5.42 | 5.40 | 5.42 | 5.37 | 5.35 | 5.32 | 5.60 | 5.32 | 6.40 | 6.22 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 34,160,000 bush. | 8,040,000 bush. | 1,128,000 bush. | 152,000 bush. | 1,136,000 bush. |
| 1894 | .... " | 31,828,000 " | 6,600,000 " | 1,200,920 " | 160,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.
No. 419.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

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PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, March 7, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

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*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 10 | shares | Commercial National Bank | Omaha, Neb. |
| 10 | " | National Bank of Commerce | Omaha, Neb. |
| 50 | " | First National Bank | Arkansas City, Kan. |
| 50 | " | First National Bank | Fort Madison, Iowa. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 40 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 20 | " | First National Bank | Palouse, Wash. |
| 10 | " | First National Bank | Kendrick, Idaho. |
| 48 | " | American Savings Bank | Detroit, Mich. |
| 35 | " | Fresno National Bank | Fresno, Cal. |
| 10 | " | State Bank | Elmira, N. Y. |
| 50 | " | City National Bank | Norfolk, Va. |
| 40 | " | First National Bank | Goliad, Tex. |

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Words are the only transports which sail eternal seas. Inspiration cannot be proved by facts, but is itself a most important fact. The records of both inspiration and fact are pregnant with new births of each. Laws both divine and human bear witness to the usefulness of books. The infinitely small and great alike acknowledge the value of the warehouse of information. We commend our book as one which may inspire or instruct, but is primarily meant to make you remember.

STRAWS.—America's prosperity depends upon the 6,000,000 farmers and its manufactures more than upon the world's bankers. It is estimated our wealth is $69,000,000,000. Great Britain's wealth is placed at fifty billions, France's forty billions. It is estimated American railways employ 873,603 men. Treasury gold increased $42,700,000 in February. Money in circulation decreased $37,621,311. Another billion dollar Congress has disbanded. There is $75,556,423.32 more paper money in Treasury balances than March 1, 1893, and $36,439,365.68 more silver, and $79,079,667.77 less gold, $20,300,863.87 less demand obligations in the current account, $5,875,179.55 more debt bearing no interest, and $100,009,000 more debt bearing interest. The net free gold was $87,005,411.14 on March 1.

## Stocks and Bonds.

BONDS.—Manipulating Government bonds and the gold and exchange market has a depressind influence on other than choice securities. Interior bank stocks are offered in excess of demand ang closely scrutinized.

RAILWAY STOCKS.—The Pennsylvania Co. reporting earnings of 4 per cent. on an enormous capitalization encourages investing in non-stock jobbing railway securities. The Reading manipulations indicate buyers may pay assessments of $3,000,000, or be shorn of their holdings. The *Chronicle* reports gross earnings of 251 railways for the 1894 calendar year was $1,085,316,929, against $1,219,051,931 in 1893, or a decrease of 10.97 per cent., or over 136 million of dollars, and probably a total decrease for all roads of 150 million of dollars. It is estimated the decrease in operating expenses the same time equalled 100 millions, or say a net reduction of about 5 per cent. for the year 1894. A prominent director in St. Paul is reported as saying he never expects to see that stock pass from the dividend list; that being true it is certainly cheap at 55. It has more large city terminals than any other road. The "Pacific Roads'" ways are past finding out; three or more should be foreclosed by Uncle Sam, and sold to the highest bidder. Jersey Central may find "hard sledding," considering its coal company. It is quite possible old roads cannot pay old rate dividends, and that sales of these stocks on "hard spots" is preferable to purchases. Foreign selling of L. & N. furnishes plenty of stock to depress the market on hard spots. Western Union is always a good trading property, and meets the average swings of the market, which number about 6 to 8 in each year. Bonds remaining in the dividend list, and whose management finds an occupation caring for stockholders' interests will likely find Wall street investors.

INDUSTRIALS.—Sugar, Tobacco and Whiskey still puzzle the Street and represent similar unknown or unknowable methods. Indefinitely there appears nothing to check the manipulators; apparently they desire higher prices, and "Whiskey" will likely lead in several points advance. The new managers report corralling two outside distilleries. When the old managers were turned down the stock turned up. General Electric, Bell Telephone, and companies having foreign patents that expire soon, may experience a retrograde movement, in consequence of the United States Supreme Court's decision. Cordage needs more reorganizing and better business methods to encourage buyers. National Lead is always a good property and fairly well managed; it and Cotton Oil can be bought with confidence on weak spots. Chicago Gas has good officials, is subject to some undesirable obligations and questionable city council blackmailing operations which, when eliminated, will likely make it as good as Consolidated Gas. The industrials appear to have few obstacles in sight.

## Cotton.

About 8,600,000 bales have come in sight, or about two million bales more than last season same time. or about 1,100,000 bales more than last season's crop. The quantity at the end of the first six months of the cotton year was 1,903,812 bales, or 28.95 more than last season. If the same ratio of receipts be continued, the crop will finally be about 9,706,340 bales. Exports have been more than 5,200,000 bales. against 5,231,494 last season's total exports to September 1. American ports contain less than a million bales; 8 states appear to have grown about 8,200,000 bales. Secretary Hester reports the average weight of cotton marketed as $11\frac{4}{10}$ pounds more than last year per bale. Middling cotton is about $5\frac{9}{16}$, against 7⅝ a year ago. We doubt if conventions are necessary to decrease production; food stuffs show far better profit when ground on cotton plantations. Mississippi reports many laborers unable to pay their delinquent tax, the query being if they cannot get money to pay taxes, how can they procure funds to grow cotton? A North Carolina customer writes us, "this is the best time to buy cotton since Noah's flood;" that the planters have "cotton sickness." New Orleans reports rivers have been low all winter, and arrivals of cotton from up river points will likely be large while the March floods exist; that when the rush of shipments ceases speculators can conclude about the last of the crop has been marketed. Some investment and speculative buying coupled with continued buying by spinners will keep the visible decreasing and prevent a further decline. Russia and nearly every country in the world appear now drawing cotton from our ports.

## Wheat.

Pacific coast millers report a better demand for flour from China than for years. Spring wheat millers continue paying better than Chicago prices for milling wheat, and report the demand increasing. Winter wheat sections report the smallest wheat deliveries in years and many instances of drawing supplies from primary centres. The February movement of winter wheat was only 450,000 bushels, or but 47 per cent. of that marketed in February, 1894, against an average for the five years ending February 1, 1894, of over 1,700,000 bushels.

Arrivals in Chicago were less than half those any previous February in five years, and less than 10 % those for 1893. Spring wheat receipts but half those for February, 1894; half of spring wheat movement in February was to Minneapolis. Millers appear absorbing much more wheat in midwinter than in former years. Exports of flour reduced to wheat now nearly equals wheat exports. Russia is reported as making strenuous efforts to capture a part of Great Britain's flour trade. Argentine shipments since January 1 are a little larger than same time last year. Great Britain's stock of flour is small. February 1 wheat stocks were but 2,088,000 bushels against 4,824,000 a year previous. The amount afloat and our visible in excess of that in 1892 is about 40,000,000 bushels, and seems to quiet the fears of English buyers. France imported the past six months about 12,000,000 bushels, and her operators and merchants show signs of nervousness of late about their growing crop, and have made liberal purchases in this and Western markets; some of our cable orders were limited. To buy wheat for September delivery is an investment. India seems forgotten in her influence. The Argentine movement and output, French weather reports and Russian news, coupled with very small English stocks are more than likely to play an important part in affecting values the coming few months—more, perhaps, than American crop prospects, which just now seem overshadowed by three-eighths of our visible being in the world's speculative centre, Chicago.

*Bradstreet* reports there were 100,000,000 bushels in farmers' hands on March 1 (or 40,000,000 bushels less than a year ago), and that the total visible and invisible is 42,000,000 bushels less than March 1, 1894. The largest percentage of the crop grown and reported on hand on March 1 was 33 per cent. March 1, 1885; the lowest 26 per cent. March 1, 1893. *The Orange Judd Farmer* reports "the amount of wheat in farmers' hands March 1 was 154,578,000, or 10 to 15 millions less than was actually in farmers' hands a year ago, as determined by final distribution, and that probably not over 37,000,000 has been fed." A year ago the Government reported 114,060,000 bushels in farmers' hands; March 1, 1893, 135,205,430 bushels. The largest amount ever reported was March, 1892, when 171,000,000 bushels was given as the amount. Our annual World's Crop Letter will again be published, March, 1895.

## Corn.

*The Orange Judd Farmer* reports the amount of corn held in farmers' hands March 1 was 563,239,000 bushels. The Government reported 585,816,350 bushels on hand a year previous, 626,547,370 bushels March 1, 1893, and maximum amount 970,000,000 bushels March 1, 1890. The annual consumption to March 1 for the past five years was 1,064,000,000 bushels, and for the previous five years was about 1,100,000 bushels. We do not think consumption has equalled an average; 550,000,000 bushels may be reported in farmers' hands by the Government the 10th inst. Government never reported more than 42 per cent. in farmers' hands March 1 or less than 34 per cent. Sentiment continues bullish; speculation small; prices now range about three-quarters those made soon after the crop was known to be a short one. Purchases would therefore seem preferable to short sales.

## Oats.

The *Orange Judd Farmer* reports the amount held in farmers hands March 1, was 254,174,000 bushels. Supplies appear to more than equal demand; prices keep close to other grain.

## Provisions.

The world's visible supply of lard is reported 241,786 tierces on March 3, 1895; 164,500 tierces being in Europe or afloat for Europe. Stocks of provisions in Chicago, March 1, aggregated 200,216,000 pounds, against 96,385,000 pounds a year previous and 214,922,000 February 1, 1895. The average weight of hogs arriving there in February was 220 pounds against 234 pounds the previous February. Live hogs and cattle range higher. The "guessing" seems to indicate the summer run of hogs will be small and higher prices prevail. The domestic and export demand continues good. We prefer to look for a higher range of values on this 33 per cent. decline since the short crops of corn and hogs were reported. A leading packer seems to be corralling the provisions. Packing for the winter season is now reported as 6,940,000 hogs, against 4,835,000 last season, or a final outturn then of 4,885,000 hogs against what now indicates 7,100,000 as being the final count for this season.

Yours truly, CLAPP & COMPANY.

NOTE.—About March 15 we shall issue our new book, "Leading American Exchanges for 1894." It will contain 352 pages, in elegantly bound covers, and have half tone pictures of about 35 representative Stock, Grain and Cotton Exchanges, giving their history, business and statistical record for the past decade; also values at producing, speculative, exporting and consuming points, and much other statistical matter of great value to bankers and business men who desire to know daily prices and the annual production of the world's staples A limited number of copies will be issued and delivered to applicants free upon receipt of $3.00.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending March 6, 1895, and for March, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Feb. 28. | | Friday, Mar. 1. | | Saturday, Mar. 2. | | Monday, Mar. 4. | | Tuesday, Mar. 5. | | Wed., Mar. 6. | | Range for Feb. 1895. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 840 | $20,237,100 | ........ | American Cotton Oil.... | 21 | 20¾ | 20⅞ | 20¾ | 21 | 20¾ | 22⅛ | 21¼ | 24 | 23 | 23⅛ | 23 | 21 | 18¼ | 32⅛ | 25½ |
| 383 | 10.198,600 | Pays 3pc J-D........ | American Cotton Oil Pfd. | .. | | 64½ | 64½ | .... | | .... | ... | 67⅛ | 67⅛ | .... | ... | 64 | 62 | 73½ | 67 |
| 232,727 | 36.773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 92⅝ | 91⅜ | 92⅝ | 91¾ | 93 | 92⅛ | 93⅝ | 91½ | 93⅜ | 92⅜ | 92¾ | 91¾ | 93¾ | 89½ | 100 | 80¾ |
| 1,688 | 36 773,000 | Pays 3½pc J-J....... | Am. Sugar Refining Co Pf. | .. | .. | 92⅜ | 92⅜ | 92½ | 92½ | 92⅛ | 92¼ | 92½ | 92½ | 92½ | 92⅛ | 93 | 90⅞ | 92 | 83⅞ |
| 25.073 | 17,900,000 | Pays 3pc F M A N...... | American Tobacco Co.... | 91 | 89⅜ | 91¼ | 90¼ | 90⅛ | 90 | 91 | 90⅛ | 92¾ | 90¼ | 91¾ | 91¼ | 97 | 84⅝ | 83¾ | 74¼ |
| 1.986 | 102,000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 4 | 3¾ | 3⅞ | 3⅞ | .. | .... | 3¾ | 3¾ | .... | .... | 4 | 3⅞ | 4⅝ | 3¾ | 16 | 12⅜ |
| 6.668 | 25,000,000 | Paid 2pc Nov. 1894..... | Baltimore & Ohio........ | 57¾ | 55⅞ | 57⅝ | 57 | ... | ... | 57 | 56½ | 57 | 57 | 57 | 53¾ | 63 | 55⅞ | 79¼ | 69⅛ |
| 1.782 | 15,000,000 | Pays 1¼pc F-A....... | Canada Southern...... | 48¾ | 48 | 48¼ | 48¼ | 48¾ | 48¼ | 48 | 48 | .... | .... | 49 | 48½ | 49⅝ | 48 | 52¾ | 50 |
| 63,572 | 22.488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 85¼ | 83⅝ | 85¾ | 84¼ | 84⅝ | 83⅞ | 85⅝ | 83⅞ | 87⅜ | 85¾ | 87 | 85⅝ | 89⅛ | 81⅛ | 117¾ | 114½ |
| 3.105 | 60.805.400 | ........ | Chesapeake & Ohio....... | 16⅛ | 16 | 16⅛ | 16 | .. | .... | 16¼ | 16⅛ | 16¼ | 16¼ | 16¼ | 16¼ | 17⅜ | 16 | 19¼ | 17⅛ |
| 85.125 | 82 262.700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 70¼ | 69⅜ | 70⅛ | 69½ | 69⅞ | 69⅝ | 70⅛ | 69 | 70⅛ | 69¾ | 71⅛ | 70¼ | 72⅝ | 69⅜ | 84⅛ | 77 |
| 34 140 | 24,885.800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos........ | 72¼ | 70⅜ | 71¼ | 70½ | 71 | 70¾ | 72 | 70¾ | 70¾ | 70 | 71⅛ | 70¾ | 76⅞ | 70⅜ | 67⅞ | 62 |
| 97,050 | 46,027,261 | Paid 2pc A-O.......... | Chicago, Mil. & St Paul... | 55 | 54¼ | 55 | 54¼ | 54⅝ | 54 | 54⅞ | 54 | 55⅜ | 54½ | 55½ | 54¾ | 57⅛ | 54¼ | 65 | 59 |
| 1,268 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 117⅛ | 117⅛ | 117⅛ | 117⅛ | .. | .. | 117 | 117 | 117¼ | 117 | 117 | 117 | 118 | 116⅞ | 123⅛ | 119 |
| 20,705 | 46,156.000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 62 | 61½ | 62⅛ | 61⅞ | 62 | 61⅝ | 62 | 61⅛ | 62½ | 61¾ | 62⅝ | 61¾ | 63¾ | 61⅛ | 71¾ | 67¼ |
| 2,130 | 18,559,360 | ........ | Chic., St Paul M. & Omaba | .... | .. | 30¼ | 30⅛ | .. | .. | 80 | 29⅝ | 29⅞ | 29⅛ | 29¾ | 29¾ | 33⅛ | 29¼ | 40⅜ | 36¾ |
| 41.560 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 88⅛ | 87⅛ | 88¾ | 88 | 88⅝ | 87¾ | 88⅛ | 87⅜ | 89 | 88 | 89¼ | 88¼ | 97⅝ | 87⅛ | 109¼ | 104 |
| 748 | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | .... | ... | .... | ... | .... | .... | .. | .. | .... | .. | .. | .. | 143¼ | 137 | 141 | 13 ½ |
| 8.150 | 28 000,000 | Paid 3pc in 1893........ | Cleve., Cin., Chic., & St L. | 36¼ | 35¼ | 36½ | 35⅛ | .... | ... | 36¼ | 36 | 36⅝ | 36⅛ | 36⅛ | 36⅜ | 38⅞ | 35⅛ | 41⅜ | 37 |
| 2,048 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | 133⅛ | 133 | 131⅛ | 131⅛ | 130⅞ | 130⅛ | 131⅛ | 131 | 132⅛ | 132¼ | 131½ | 131½ | 134 | 127¼ | 136⅝ | 126 |
| 2,165 | 26.200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 158¾ | 158¾ | 158¼ | 158 | .... | . | 157¾ | 157 | 158⅝ | 157⅛ | 158 | 157⅛ | 162⅛ | 156⅛ | 167¾ | 165⅝ |
| 1,324 | 35 000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 126 | 126 | 126¼ | 125½ | 126 | 125¾ | 125⅞ | 125¾ | 126¼ | 126¼ | 127¼ | 126½ | 129⅛ | 125 | 139¾ | 135¼ |
| 235 | 38 000,000 | ........ | Denver & Rio Grande Pfd | .. | .. | .... | .. | .... | .. | ... | .. | 34¾ | 34¾ | 34¾ | 34¾ | 35⅛ | 34½ | 34 | 29¼ |
| 78,821 | 35.000,000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | 11⅝ | 10¾ | 11⅝ | 11⅛ | 12 | 11½ | 12¾ | 12⅛ | 13 | 12¼ | 13 | 12⅝ | 11⅞ | 8⅝ | 28⅜ | 24¼ |
| 70,299 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 29⅛ | 28⅝ | 29 | 27¾ | 27⅞ | 27 | 27⅛ | 25⅞ | 27 | 26 | 27 | 26⅛ | 30⅝ | 28 | 45⅛ | 40⅛ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | .... | ... | .... | ... | .... | .... | .... | .. | 102 | 102 | .... | . | 101 | 101 | 104 | 101⅛ |
| .... | 8,000.000 | ........ | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | .... | .... | .... | . | ... | .. | 1 | ¼ | 7¼ | 5 |
| 832 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central........ | ... | ... | 84⅛ | 84⅛ | .... | .... | .... | .... | 85 | 85 | 86 | 84½ | 89 | 86 | 95 | 91¾ |
| 600 | 10,000,000 | ........ | Laclede Gas Co. of St L.. | .... | .... | .... | ... | .... | .... | .... | ... | 25¾ | 25¾ | .. | ... | 27 | 24¾ | 17¼ | 15⅛ |
| 165 | 11,840,000 | ........ | Lake Erie & Western.. | .... | .... | ... | ... | .... | .... | .... | .. | .... | . | 15¾ | 15¾ | 16⅝ | 15¼ | 17⅜ | 14⅞ |
| 474 | 11 840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | ... | . | .... | . | .. | .. | 71¼ | 71 | 70¾ | 70¾ | .. | .. | 71¼ | 69⅛ | 70 | 65 |
| 2 263 | 49,466.500 | Pays 3pc F A ........ | Lake Shore & Mich. So'n.. | 136⅛ | 135¼ | 136 | 136 | 135⅝ | 135⅝ | 136⅛ | 135¾ | 136⅛ | 136¼ | 136¼ | 136¼ | 138¾ | 135¼ | 131 | 126¾ |
| 62,716 | 52,800.000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 50 | 48⅝ | 49⅝ | 48¼ | 49⅛ | 47⅝ | 48¾ | 47⅛ | 49¼ | 48⅜ | 49⅝ | 48⅝ | 51 | 48⅝ | 52⅝ | 46⅜ |
| 6,236 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol.... | 107¾ | 106½ | 108 | 107¼ | 107⅞ | 107¾ | 107½ | 106½ | 107⅝ | 107⅛ | 107¾ | 107½ | 109⅞ | 105⅞ | 126¾ | 122⅜ |
| 133 | 18.738,204 | Paid 2pc in Feb. 1895.... | Michigan Central........ | ... | ... | .... | ... | .... | ... | ... | ... | .... | .. | ... | .. | 94⅛ | 92¼ | 99⅞ | 98 |
| 848 | 13,000,000 | ........ | Mo., Kansas & Texas Pfd | .. | .... | 22 | 22 | .... | .... | .. | .... | 21⅛ | 21⅛ | 21⅞ | 21⅛ | 22⅞ | 22 | 26¼ | 23⅛ |
| .... | 47,844.100 | ........ | Mexican Central......... | .... | .... | .... | .... | .... | .... | .... | .... | .. | ... | .. | .. | .. | .. | 7¾ | 6⅞ |
| 11.530 | 47,436,575 | Paid 3pc 1891........ | Missouri Pacific.......... | 19¼ | 18⅞ | 19⅛ | 19⅛ | 19¼ | 19 | 19⅛ | 18⅞ | 20 | 19 | 20⅛ | 19⅛ | 22⅛ | 18¾ | 28⅞ | 23¾ |
| 4,577 | 14.905,400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 27 | 26¾ | 27¼ | 27 | 28¼ | 27½ | 28½ | 28 | .. | ... | 29¾ | 29 | 33⅛ | 26⅛ | 39 | 26¼ |
| 330 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | ... | ... | ... | ... | ... | ... | ... | ... | 82¾ | 82¾ | 83 | 83 | 83⅛ | 80⅞ | 84¾ | 71½ |
| 24,554 | 89,428,300 | Pays 1¼pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 97⅝ | 95⅜ | 96⅝ | 95⅞ | 96⅛ | 96¼ | 96¾ | 96 | 97 | 96¼ | 96¾ | 95⅝ | 100¼ | 95⅜ | 101⅞ | 98¾ |
| 5.440 | 77,427.000 | ........ | N. Y. Lake Erie & West'n | 8⅜ | 8⅛ | 8⅛ | 8⅛ | 8¼ | 8⅛ | 8¼ | 8 | 8⅝ | 8⅝ | 8¾ | 8⅛ | 10¾ | 8⅛ | 18⅝ | 16⅝ |
| 4.100 | 20,000,000 | ........ | NY&N E tst co cts all in pd | 30⅛ | 29¾ | 30⅛ | 30 | 30 | 30 | 30 | 29⅞ | 30 | 29¾ | .. | ... | 31⅛ | 29⅛ | 12⅝ | 9⅛ |
| .... | 6,000,000 | ........ | N. Y. & Northern Pfd.... | ... | ... | ... | ... | ... | ... | ... | ... | .. | . | ... | ... | ... | .... | .. | |
| 2,785 | 58.119,982 | ........ | N. Y Ontario & Western.. | 15⅞ | 15¾ | 15⅞ | 15⅞ | 16 | 15¾ | 15⅞ | 15¾ | 16¼ | 16 | 16¼ | 16 | 16⅜ | 15¾ | 17¼ | 16 |
| 1,490 | 18 000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 37¾ | 37⅛ | 37¾ | 37½ | ... | .. | ... | ... | 37 | 37 | 37¼ | 37⅛ | 40¾ | 34 | 46¾ | 43¾ |
| 620 | 39,767,200 | ........ | North American Co....... | .. | | 3¾ | 3⅛ | .... | .. | 3⅝ | 3⅝ | 3¾ | 3¾ | 3⅝ | 3⅝ | 3⅞ | 3⅛ | 5⅝ | 4 |
| 421 | 49.000,000 | ........ | Northern Pacific........ | 2⅞ | 2⅞ | 2¾ | 2¾ | .... | .. | 3 | 3 | 2¾ | 2¾ | .... | . | 3⅛ | 2¾ | 6¼ | 4⅜ |
| 11,470 | 89,269,516 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 13⅝ | 13¼ | 13⅝ | 13½ | 13⅝ | 13⅛ | 14 | 13⅛ | 14⅛ | 13⅜ | 14 | 13¾ | 16¾ | 13 | 23⅜ | 17¾ |
| 700 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 22 | 22 | 22⅛ | 22¼ | .... | .... | 22 | 22 | ... | . | 22⅛ | 22⅛ | 23¾ | 20⅜ | 17¾ | 15⅝ |
| 200 | 8,500,000 | ........ | Peoria, Dec. & Evansville | .. | .... | .. | .... | .... | ... | ... | ... | 3 | 2⅞ | . | ... | 3 | 3 | 5⅝ | 4¼ |
| 10.780 | 40,426,361 | ........ | Philadelphia & Reading.. | 9⅝ | 9⅝ | 9⅛ | 9¼ | ... | .... | 9⅛ | 7⅛ | 8¼ | 7⅝ | 8⅝ | 7¾ | 10⅛ | 9¼ | 23⅛ | 19⅛ |
| 807 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 154⅝ | 154 | .... | .. | .... | ... | .. | .... | .... | .... | ... | .... | 156 | 154 | 172 | 168⅝ |
| .... | ........ | ........ | Silver Bullion Certificates | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 60¾ | 60⅛ | .... | ... |
| 1,740 | 68.402,900 | ........ | Southern Pacific Co...... | 17¾ | 17⅛ | 17⅞ | 17¾ | 17⅛ | 17⅛ | 18 | 17⅝ | 18 | 18 | 17⅞ | 17¾ | 18¼ | 17¼ | 25 | 23 |
| 6.695 | 125,000,000 | ........ | Southern Railway........ | 9⅞ | 9⅛ | 10 | 9¾ | 9⅞ | 9⅞ | 10⅛ | 9¾ | 9⅞ | 9¾ | 9⅞ | 9¾ | 10⅛ | 9⅛ | .... | .... |
| 4,637 | 60.000,000 | ........ | Southern Railway pfd... | 31¼ | 30⅛ | 31¼ | 31 | 31 | 31 | 31¼ | 30¾ | 31¼ | 31¼ | 31¼ | 29⅞ | 33⅝ | 30⅛ | .. | .... |
| 610 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | . | .... | . | | ... | ... | 14⅜ | 14 | ... | .... | 14¾ | 14⅛ | 15 | 13¼ | 20¼ | 13⅛ |
| 662 | 38,710,900 | ........ | Texas & Pacific.......... | 8¾ | 8¾ | 8⅝ | 8⅝ | .... | .... | .... | ... | 8⅞ | 8⅞ | 8⅞ | 8⅞ | 9⅛ | 8⅛ | 10 | 8 |
| 100 | 6,500,000 | ........ | Tol. Ann Arb. & Nor. Mich | .. | ... | .... | .. | | | .. | .. | . | | 1 | 1 | 1⅞ | ⅞ | 11¼ | 6⅛ |
| 8,249 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............ | .... | .... | .... | .... | 8¾ | 8¾ | 8⅝ | 8⅛ | 9⅛ | 8⅞ | .... | .... | 10¼ | 8¼ | 22⅛ | 18 |
| 170 | 83,837.093 | ........ | Union Pac. Denv. & Gulf. | .... | .... | .... | .... | .... | .... | .... | .... | 3⅝ | 3⅜ | .... | .... | 3¾ | 3¼ | 6⅞ | 5¾ |
| 820 | 20.166,000 | ........ | United States Rubber Co. | 40¾ | 40 | x | .. | . | .... | 38⅜ | 37⅝ | 39 | 38¾ | 39⅝ | 38⅝ | 44¼ | 39¾ | 40⅛ | 39⅛ |
| 8 780 | 18.032 800 | ........ | U. S. Cordage Co......... | 5⅜ | 4⅝ | 5¼ | 5⅛ | 5⅜ | 4¾ | 5 | 5 | 5⅛ | 5¼ | 5¾ | 5⅜ | 6⅛ | 2⅞ | ... | ... |
| 8.900 | 7,358,920 | ........ | U. S. Cordage Co pfd.... | 8⅛ | 7⅛ | 8 | 7⅛ | 8¼ | 8 | ... | ... | 8⅛ | 8¼ | 9 | 8¼ | 9⅛ | 5 | ... | .... |
| 545 | 28,000,000 | ........ | Wabash.................. | .. | . | ... | .. | ... | .... | 5⅛ | 5⅛ | 5¾ | 5¾ | 5⅝ | 5⅝ | 6⅛ | 5⅛ | 7⅝ | 6¾ |
| 2 505 | 24,000,000 | ........ | Wabash Preferred........ | 13⅛ | 12¾ | 12⅞ | 12⅝ | 12⅞ | 12⅞ | 12⅞ | 12¾ | 13⅛ | 12¾ | ... | .. | 14 | 12⅝ | 16⅞ | 13⅞ |
| 30,108 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 87⅝ | 86¾ | 87⅛ | 87 | 87⅛ | 87⅜ | 87¾ | 86⅜ | 87⅜ | 86¾ | 87⅜ | 86⅞ | 89 | 86¾ | 87⅛ | 84⅛ |
| 1,300 | 10.000,000 | ........ | Wheeling & Lake Erie.... | 9⅛ | 8⅝ | 9¼ | 9 | 9¼ | 9¼ | 9⅜ | 9⅛ | 9⅜ | 9⅜ | 9⅝ | 9 | 10⅛ | 8⅝ | 13⅜ | 12⅝ |
| 430 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | .. | . | ... | .... | .. | .... | ... | .. | .... | .. | 36⅝ | 35½ | 39 | 35 | 49⅞ | 46⅜ |
| Total sales of all Stocks each day and for the six days.... | | | 992,641 | 208,312 | | 147,154 | | 88,133 | | 242,179 | | 167 882 | | 138 981 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4 794.719 | 8,497.576 | 5.136,336 |
| 1894 | 4 393,420 | 6,596,446 | 4,057,967 |

| N. Y. Cotton | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range for Feb. 1895. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Feb & M'ch | .. | ... | 5.46 | 5.44 | 5.51 | 5.46 | 5.57 | 5.50 | 5.55 | 5.19 | 5.59 | 5.50 | 5.50 | 5.83 | 7.55 | 7 29 |
| M'ch & Apr | 5.43 | 5.40 | 5.46 | 5.44 | 5.51 | 5.46 | 5.55 | 5 51 | 5 52 | 5.48 | 5.59 | 5.52 | 5.53 | 5.87 | 7.66 | 7 28 |
| Apr & May | 5.44 | 5.41 | 5.52 | 5.48 | 5.56 | 5.50 | 5.60 | 5.54 | 5.58 | 5.52 | 5.62 | 5 56 | 5.57 | 5.40 | 7.73 | 7 35 |
| May & June | 5.49 | 5.44 | 5.54 | 5.50 | 5.58 | 5.52 | 5 63 | 5.57 | 5.63 | 5.55 | 5.67 | 5 59 | 5.61 | 5 44 | 7.78 | 7 42 |

| WHEAT, in bushels | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 78.761.000 | 126.725.000 | 102.646 124 |
| 1894 | 75 569,000 | 134.601 000 | 120.073,544 |

| | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range for Feb. 1895. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wheat. May....... | 59⅛ | 58⅝ | 59⅝ | 59 | 59¼ | 59⅛ | 60$\frac{1}{16}$ | 59⅝ | 59$\frac{11}{16}$ | 59⅜ | 59⅝ | 59$\frac{1}{16}$ | 59⅜ | 57⅛ | 64¾ | 61⅛ |
| Wheat. July....... | 59⅛ | 58¾ | 60 | 59½ | 59¾ | 59⅛ | 60⅜ | 60 | 60$\frac{3}{16}$ | 59$\frac{11}{16}$ | 60 | 59¼ | 59$\frac{13}{16}$ | 57⅝ | 67$\frac{3}{16}$ | 63¼ |
| Corn. May....... | 49¼ | 48¾ | 49¼ | 49 | 49 | 48⅞ | 49⅛ | 48⅞ | 49⅛ | 48⅞ | 49⅛ | 48¾ | 49⅞ | 46⅞ | 43⅝ | 42⅛ |
| Corn. July....... | 49⅜ | 48⅞ | 49⅜ | 49¼ | 49⅛ | 49 | 49⅛ | 49⅛ | 49¼ | 49 | 49 | 48⅞ | 50 | 47⅛ | 44¾ | 43¼ |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 18 676.000 | 51 676.000 | 12.394 264 |
| 1894 | 19,106 000 | 118.817,000 | 44 382 720 |

| | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range for Feb. 1895. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chicago Wheat. May.. | 54¼ | 53⅝ | 54¾ | 54⅛ | 54⅜ | 54 | 55 | 54⅜ | 54⅝ | 54¼ | 54⅛ | 53¾ | 54⅝ | 52 | 61½ | 57⅛ |
| Chicago Wheat. July.. | 55¼ | 54⅝ | 55¾ | 55 | 55⅜ | 55 | 55⅞ | 55½ | 55⅝ | 55¼ | 55⅜ | 54¾ | 55½ | 52⅞ | 63½ | 59¼ |
| Corn... May....... | 45¼ | 44⅝ | 45¼ | 45 | 45⅛ | 44⅝ | 45⅛ | 44⅞ | 44¾ | 44½ | 44⅞ | 44¾ | 46⅛ | 42¾ | 38¼ | 36⅜ |
| Corn... July....... | 44⅞ | 44⅜ | 45 | 44¾ | 44¾ | 44⅛ | 44⅞ | 44⅝ | 44⅞ | 44¾ | 44¾ | 44⅛ | 45⅞ | 42¾ | 39 | 37⅛ |

| OATS, in bushels | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6.585.090 | 567 918 | 1 203 000 |
| 1894 | 2 661 000 | 571 047 | 1,044,000 |

| | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range for Feb. 1895. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Oats... May....... | 29⅛ | 29¼ | 29⅛ | 29¼ | 29¼ | 29 | 29⅜ | 29⅛ | 29⅛ | 29 | 29⅛ | 28⅞ | 29⅞ | 28¼ | 31⅝ | 29⅝ |
| Oats... July....... | 28 | 27¾ | 27⅞ | 27¾ | 27¾ | 27¾ | 27⅝ | 27⅜ | 27½ | 27½ | 27⅝ | 27½ | 28⅜ | 27¼ | 29⅜ | 27⅛ |
| Pork... May....... | 10,35 | 10,20 | 10.37 | 10.30 | 10.35 | 10.27 | 10.55 | 10.35 | 10,50 | 10 42 | 10 72 | 10 42 | 10.55 | 9 77 | 11.95 | 10.75 |
| Pork... July....... | | ... | .... | . | .... | . . | .... | .... | 10,70 | 10 62 | 10,80 | 10.67 | ... | .... | 12.00 | 10.77 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 241.786 | 121.665 | 80,222 | 34.474.908 |
| 1894 | 111,984 | 77,641 | 4,011 | 10.605,862 |

| | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range for Feb. 1895. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lard... May.. | 6.50 | 6.42 | 6.52 | 6.47 | 6 52 | 6.47 | 6 57 | 6 56 | 6 57 | 6,52 | 6 60 | 6.52 | 6.82 | 6.42 | 7.12 | 6.40 |
| Lard... July....... | 6.60 | 6.55 | 6,62 | 6,62 | 6,60 | 6.60 | 6.70 | 6 67 | 6.67 | 6.67 | 6,70 | 6 65 | 6,75 | 6.52 | 6.95 | 6.37 |
| Ribs... May ...... | 5.27 | 5,22 | 5.35 | 5.30 | 5 30 | 5.27 | 5 37 | 5.32 | 5 40 | 5.35 | 5.47 | 5.35 | 5.45 | 5.07 | 6 20 | 5.55 |
| Ribs... July....... | 5.40 | 5.37 | 5.47 | 5.42 | 5.47 | 5.42 | 5,52 | 5.45 | 5.52 | 5.50 | 5.60 | 5,50 | 5.60 | 5.32 | 6.17 | 5.55 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 84.960.000 busb. | 8.120,000 busb. | 1,400,000 bush. | 24,000 bush. | .... bush. |
| 1894 | .... " | 30,528,000 " | 6,600,000 " | 1,517,000 " | 40,000 " | .... " |

† Since Aug. 31. * Since June 30.

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No. 420.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St. / 671 BROADWAY, Broadway Central Hotel / 753 FIFTH AVENUE, Corner 58th St

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, March 14, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## Financial Outlook.

All nature breathes an uplifting aspiration in the budding season. Even the dead leaves of the past hasten to resolve themselves into new forms. What has been may always be held in the future's gift. The new life and its promise carries in it elasticity and courage that ought to fill men's hearts, bins and bank accounts in the harvest season. Weeds and grain grow together only where intelligent energy of man is missing.

STRAWS.—Apparently progressive paralysis, begun in 1893, is nearing an end. Many bright spots appear when the chief Executive is absent from "his throne." The plan of increasing prosperity by increasing the national debt, we trust is about ended. The various appropriations authorized by the 53d Congress equal $990,225,259 beside the extra interest and expense of public buildings, against $988,000,000 when "the other" party held the reins of Government. The bond call granted to the foreign Rothschild Morgan Syndicate expires October 1, 1895. It is estimated the world's product of gold in 1894 was 208 millions; of silver 157 millions; that the total produced from earliest times aggregates 17,300 millions of gold, and 12,700 millions of silver. Radical changes of a favorable nature appear since Washington officials dispersed. The volume of trade is larger. Merchants, manufacturers and consumers are buying to meet requirements. Investors are more hopeful. Speculators are again looking for better prices. Evidently we have made the turn and general business will improve.

## Stocks and Bonds.

BONDS.—The bonded debt of New York and Brooklyn is now over 150 millions. Boston nearly 60 millions and Philadelphia about 55 millions. Chicago about 18½ millions, equaling about 223½ million dollars against an aggregate population of nearly 5 millions, or approaching $45 per capital for each inhabitant. Municipal securities of our largest cities should be the best of securities, if accompanied with reform governments. Railroad bond sales for the first two months of 1895 were value of $33,102,018 at average price of 77.8, against $33,385,572 in 1894, at average price of $75.6. Business in bonds continues light but more hopeful.

RAILWAY STOCKS.—The average price on the New York Stock Exchange for January and February, 1895, was $61.20 per share, against $58.80 for 1894 same time. In February 87 roads reported a decrease in gross earnings of 1.95 per cent., but the fourth week 64 roads roads show 5.85 per cent. gain over 1894 same week. Baltimore & Ohio is experiencing the same bear tactics that apparently broke the price of Jersey Central's scattered shares, which were forced out by bear raids. St. Paul reports 10 per cent. less gross earnings daily the first eight weeks of 1895 than for 1894 same time. Burlington, Rock Island and Northwestern report losses in gross earnings comparing with first weeks of 1894. Erie seems doomed to an assessment, or foreclosure, or both. Atchison's net for seven months ending January 31, 1895, shows a decrease of over $2,000,000, or 23½ per cent. less

4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

than corresponding time in previous year. New England appears to have spent considerable of its new money on improvements. L. & N. continues a fair stock, and manipulated by foreign holders. Western Union earnings are light and the stock a favorite. The declaring of usual dividends by Northwest, Manhattan and Western Union caused the bear raids to cease, and the market looks healthier.

INDUSTRIALS.—Sugar continues as uncertain as the Fifty-third Congress. The new Distillers officials appear to find more property than anticipated. Their plan seems to meet with favor, and indications are for better prices following a $4 assessment. General Electric's enthusiasts have increased reasons to predict the stock has practically passed the low point. It is possible electricity may soon become the motive power for many railroads now using steam. Cordage may need reorganization again. Cotton seed at $7.00 per ton should encourage Cotton Oil stock holders. Chicago Gas will likely rid itself of objectionable liabilities and obligations, and emerge as an investment stock with no mean aspirations. American Tobacco stock appears manipulated by wiser and better heads, who claim its "blind" dividend reports should enthuse officials to continue on the earning list. Sugar, Whiskey and Tobacco stocks will likely continue uncertain properties, and attract only the speculative classes.

## Cotton.

The South appears to be alive with legislative and mechanical constructive work in building up the cotton factory business. Successful New England spinners continue investigating the many Southern facilities that cheapen the cost of cotton products, such as hours for labor, insurance, taxes, coal, iron, freight, and lastly the expenses of living in a milder climate. Mr. Ellison reports cotton consumption in Great Britain shows takings from October 1 to February 25 by British spinners equal 737,685,000 lbs., and for Continent 975,947,000 lbs., or a total of 1,713,332,000 lbs., against 1,576,009,000 last season. In Great Britain the average weight per bale was 507 lbs., against 482 last season, and 493 on the Continent against 473. European spinners stock February 25 was 922,000 bales, against 699,000 bales a year previous. Weekly consumption, 179,000 bales against 173,000 last year.

India and Egyptian exports for the season to date have been 650.000 bales, against 847,000 last season. Sea Island cotton in sight this season equals 73,436 bales, against 58,708 last year. Exports 36,682 bales, against 32,255 bales. Northern mills' takings, 32,595 bales, against 17,919 bales last year. American spinners' takings this season exceed those of last season by about 570,000 bales. Exports of domestic cotton goods to China are less than one-third those of a year ago; 4,000 cases were reported sold to China, yesterday. Exports to South America are nearly double those of last year. The cotton visible is 4,754,909 bales. Exports 5,269,838 bales, against 4,189,085 bales. About 85 per cent. of the large sales in Liverpool of late have been American. This is likely true on the Continent where great faith is manifested in cotton, at about 3 pence, which equals about 5½ cents per pound here aboard ship. About 85 per cent. of our crop has cleared from Southern ports. We usually export about 70 per cent., and willl likely export 80 per cent. this season; the surplus stocks afloat and in Europe are less than 500,000 bales.

Nearly all evidences go to show consumption is fully keeping pace with production, especially of American cotton. The New York stock is only 188,000 bales against 257,000 a year ago. Not over 20,000 bales are certificated, and probably not over 80,000 bales will be certificated unless the May contract is at least one dollar per bale premium over August. Our average crop for the five preceding years ending August 31, 1894, was less than 8.000,000 bales, against less than 6,300,000 bales for the previous five years. The stocks at ports is 909,000 bales against 841,000 last year. Southern markets do not warrant sending cotton to this market. Sentiment is bullish, speculation broader. Apparently there is some manipulation here in May cotton, which is well concentrated in few hands, and may materialize in a corner. We advise the buying or selling of more distant months which can practically be done at about May prices. The consensus of the bull feeling seems to indicate August cotton will likely sell at seven cents. Certainly there are more orders and inquiries from more varied sections than for many months, and from people who claim to know the season's planting will be small.

## Wheat.

It has been said the wheat bulls have always been going wrong at the right time. Evidently a condition and not a theory now confronts them. The March 1st Government reports indicate farmers' holdings from all crops were but 75 millions, against an average for the previous 10 years of 133 million bushels, and 107,000,000 as the least amount previously reported; that live stock never consumed so much. The Dakotas, Nebraska and Kansas indicate unprecedented exhaustion of supplies, many places not having enough for seed.

Government reports since 1885, showing wheat crop and percentage in farmers' hands (bushels indicated), and primary receipts from July 1 to March 1 following and also year ending June 30·

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. |
|---|---|---|---|---|---|---|---|---|---|---|
| Crop (December report)..... | 460,267,416 | 396,131,725 | 515,949,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,329,000 | 457,218,000 | 357,112,000 |
| Percentage in farmers' hands March 1 following..... | 16.3 | 28.8 | 28.0 | 28.2 | 31.9 | 26.9 | 28.9 | 26.7 | 30.1 | 33.0 |
| Bushels indicated ..... | 75,023,648 | 114,085,936 | 145,000,000 | 171,000,000 | 112,000,000 | 156,000,000 | 110,000,000 | 132,000,000 | 122,000,000 | 107,000,000 |
| Bu. disposed of prior to Mch. 1. | 389,846,502 | 282,031,725 | 380,844,570 | 440,780,000 | 287,262,000 | 334,560,000 | 305,868,000 | 324,329,000 | 335,218,000 | 250,000,000 |
| Primary receipts to March 1... | 125,000,000 | 137,000,000 | 227,000,000 | 200,778,000 | 90,068,000 | 102,183,000 | 78,790,000 | 94,537,000 | 105,341,000 | 74,242,000 |
| Primary rcts. yr. e'ding June 30. | .. | 165,000,000 | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 | 88,000,000 |

Above indicates over 107 million bushels more wheat disposed of prior to March 1 than during same time in 1894, and only 75,000,000 bushels left in farmers' hands. *Bradstreet* estimates amount in farmers' hands March 1 as 100,000,000 bushels, *Price Current* and *Daily Bulletin* about 100,000,000 to 105,000,000 bushels; Orange Judd & Co., 154,000,000 bushels, and *Prairie Farmer* and Mr. Thoman 165,000,000 bushels. The *Cincinnati Price Current* says the visible will be 50 millions less July 1 than a year ago.

The March Michigan crop reports says: The State harvested 21,627,649 bushels of wheat in 1894, acreage was 1,662,000; used for seed, 1,108,000 bushels; bread for farmers, 6,627,000 loaves; sales August 1, 1894 to March 1, 8,006,618 bushels; 4,758,000 bushels fed to stock (or 22%), leaving only 574,031 bushels on hand. The world's visible, as reported by the *Trade Bulletin* March 1, was 212,446,300 bushels against 222,390,900 a year previous. Europe having 18,000,000 bushels less in sight than March 1, 1894, and the United States 8,056,300 bushels more.

Stocks of choice milling wheat are very small, commanding from 3 to 10 cents premium over contract grades in nearly all American markets.

Minneapolis is about 4 cents above Chicago; Duluth about 6 cents higher. Spring wheat samples are very scarce south of the world's great milling point, Minneapolis.

Winter wheat millers claim many sections have no reserves of wheat, and that unusually light stocks of flour exist everywhere, between wheat growers and bread eaters.

Northwestern, English, Argentine and Russian speculators are short large lines of wheat in Chicago, against cash holdings, and their position is reported quite similar to that in August, 1891, just preceding the great rise from 87 to 114 culminating August 17, 1891.

Great Britain evidently has the lowest reserves visible and invisible at this date of any season in a score of seasons. In short, the wheat growing countries must furnish them one hundred million of bushels before Aug. 31, 1895.

Australian and Argentine reports are more conflicting. Visible supplies in January and February decreased about four times as fast as same time in 1894, and the world's visible about two and one-half times faster. The world's visible supplies, both official and unofficial are possibly now about 8,000,000 bushels less than a year ago. The aggregate decrease since the maximum visible was reached equals about 16,000,000 bushels. The French continue buying wheat, alleging their crop is damaged seriously. Crop damages and reports of damages will likely make a much broader speculative market and higher prices.

## Corn.

The Government crop report indicates 162,934,640 bushels, or 13.4 per cent. passed county lines prior to March 1, and was marketed. That the merchantable crop grown equalled 999,400,600 bushels, or 82.4 per cent., valued at 44.8 per bushel; that the merchantable corn was valued at 28.6 per bushel. Total valuation was $508,713,129, or $46,000,000 less than the December, 1894 valuation, and averages 41.9 cents per bushel.

Government reports since 1885, showing corn crop and percentage in farmers' hands (bushels indicated), and primary receipts from July 1 to March 1 following, and for year ending June 30:

| | 1894-95. | 1893-94. | 1892 93. | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. |
|---|---|---|---|---|---|---|---|---|---|---|
| Crop (December report) | 1,212,770,052 | 1,619,496,131 | 1,628,464,000 | 2,060,154,000 | 1,489,970,000 | 2,112,892,000 | 1,987,790,000 | 1,456,161,000 | 1,665,441,000 | 1,936,176,000 |
| Percentage sold beyond county lines prior to March 1 | 13.4 | 15.5 | 17.0 | 19.6 | 12.6 | 18.2 | 18.7 | 11.7 | 17.3 | 17.0 |
| Bushels indicated | 162,934,640 | 250,334,020 | 277,379,400 | 403,676,510 | 187,689,180 | 384,178,670 | 371,858,430 | 170,340,420 | 288,640,900 | 329,149,920 |
| Perct. in farmers' hands Mar. 1 | 39.2 | 36.2 | 38.5 | 41.8 | 36.4 | 45.9 | 39.6 | 34.9 | 36.2 | .... |
| Bushels indicated | 475,564,450 | 585,816,350 | 626,847,370 | 860,393,950 | 542,173,250 | 969,938,480 | 787,482,060 | 508,273,510 | 603,344,650 | .... |
| Bushels retained and consumed in county where grown prior to March 1 | 1,049,835,412 | 1,369,162,111 | 1,351,084,600 | 1,656,477,490 | 1,302,280,820 | 1,728,713,330 | 1,615,931,570 | 1,285,820,580 | 1,376,800,100 | 1,607,026,080 |
| Primary rec'pts yr end'g Jan. 1 | 126,966,833 | 148,138,642 | 130,898,943 | 109,021,008 | 161,293,903 | 136,471,561 | 103,314,976 | 80,682,141 | 99,270,254 | 118,118,783 |
| Percentage crop merchantable | 82.4 | 85.6 | 82.6 | 88.5 | 79.5 | 85.7 | 82.4 | 84.0 | 86.0 | 78.0 |

Above indicates 110 million bushels less in farmers' hands March 1 than in 1894 same time, and that the total consumed and retained to be consumed by farmers as reported up to March 1 is 320 million bushels less than last year, both appearing to corroborate the reported large quantity of wheat fed to stock.

The *Orange Judd Farmer* reports 563,239,000 bushels in farmers' hands March 1. It is but four times in 10 years a small percentage has been found in farmers' hands March 1. The total amount has not been so small in a score of years. It is conceded consumption has been unusually small and that many million bushels of wheat have been fed. Chicago has less than 1,000,000 bushels of contract corn. Many speculators are anticipating a 10 cent rise in April; one often occurs just before planting and just before "roasting ear season."

## Provisions.

Exports and domestic shipments continue large from distributing centres. Chicago stocks are likely to decrease faster than usual during the summer packing season. Leading packers are bullish and large holders of their winter packing product. Speculation is broader; outside orders more numerous. The average weight of hogs packed in Chicago in February was 224 pounds, their packing to March 9 was 162,000 hogs. All packing for the past week 330,000 hogs, against 245,000 the previous week, and 140,000 same week in 1893.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending March 13, 1895, and for March, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Mar. 7. | | Friday. Mar. 8. | | Saturday. Mar. 9. | | Monday. Mar. 11. | | Tuesday. Mar. 12. | | Wed.. Mar. 13. | | Range for Mar. 1895. to date. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2,218 | $20,287,100 | | American Cotton Oil.... | 23½ | 23 | 23 | 23 | 22 | 21½ | 23 | 22¼ | 23⅛ | 23¼ | 23 | 23 | 24 | 20¾ | 32½ | 25½ |
| 395 | 10.198,600 | | American Cotton Oil Pfd. | 67½ | 67½ | .... | .... | .... | .... | .... | .... | .... | .... | 68⅛ | 68⅛ | 68⅛ | 64⅛ | 73⅝ | 67 |
| 482,022 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co.. | 95¼ | 91¼ | 98¾ | 95¾ | 100 | 98¾ | 102¾ | 99⅜ | 103¼ | 101⅜ | 102¾ | 101⅝ | 103¼ | 91⅛ | 100 | 80¾ |
| 5 283 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf | 93 | 92¼ | 98¾ | 93 | 95 | 94 | 95¼ | 95¼ | 96¼ | 95½ | 95½ | 95½ | 96¼ | 92¼ | 92 | 83⅞ |
| 17,939 | 17,900,000 | Pays 3pc F M A-N | American Tobacco Co... | 92 | 91⅝ | 93 | 92 | 95 | 93¾ | 94½ | 93¾ | 95¼ | 93 | 94¼ | 93½ | 95½ | 90 | 83¾ | 74½ |
| 2,612 | 102,000,000 | Paid 5½pc in 1888 | Atchison, Topeka & S. Fe | 3⅞ | 3¾ | 3¾ | 3½ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 4 | 4 | 4 | 3½ | 16 | 13⅜ |
| 14.998 | 25,000,000 | Paid 2pc Nov. 1894 | Baltimore & Ohio | 53¼ | 52 | 53¼ | 49 | 53⅛ | 50½ | 54⅛ | 53 | 52½ | 52 | 52 | 52 | 57⅝ | 49 | 79¼ | 69¼ |
| 890 | 15,000,000 | Pays 1½pc F-A | Canada Southern | 48¼ | 48¼ | 48 | 48 | 48 | 48 | 49 | 48 | 49 | 49 | .... | .... | 49 | 48 | 52¾ | 50 |
| 45,361 | 22,488,000 | Pays 1¾pc F-M-A-N | Central of New Jersey.... | 86⅝ | 85½ | 86¼ | 84 | 84¾ | 83¼ | 87 | 84 | 86⅞ | 84⅞ | 86⅞ | 85¾ | 87⅜ | 83¼ | 117¾ | 114½ |
| 410 | 60,805,400 | | Chesapeake & Ohio | 16¼ | 16¼ | 16 | 16 | .... | .... | .... | .... | .... | .... | .... | .... | 16¼ | 16 | 19¼ | 17¼ |
| 22,360 | 82 262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy.. | 70⅞ | 70¼ | 70⅝ | 69⅞ | 70¼ | 69¾ | 70⅞ | 70⅜ | 71¼ | 70¼ | 70¾ | 70⅝ | 71¼ | 69 | 84½ | 77 |
| 20,637 | 24,885,800 | Pays 1½pc M-J-S-D | Chicago Gas Cos | 71⅝ | 71⅛ | 72¼ | 71½ | 72¼ | 71⅞ | 72⅜ | 71⅞ | 72¼ | 71¾ | 72 | 70¾ | 72⅜ | 70 | 67⅞ | 62 |
| 94,235 | 46,027,261 | Paid 2pc A-O | Chicago, Mil. & St Paul... | 55¼ | 54⅝ | 55⅛ | 54¼ | 54¼ | 53¼ | 55⅜ | 54½ | 55⅞ | 55 | 55⅛ | 54⅝ | 55⅞ | 53⅞ | 65 | 59 |
| 870 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | .... | .... | .... | .... | .... | .... | .... | .... | 117 | 117 | 117 | 117 | 117¼ | 117 | 123¼ | 119 |
| 18.875 | 46.156.000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pacific... | 62½ | 61¾ | 62½ | 61½ | 61⅞ | 61⅜ | 62½ | 62 | 62¾ | 62¼ | 62½ | 62⅛ | 62¾ | 61¼ | 71¾ | 67¾ |
| 1.000 | 18,559,360 | | Chic., St Paul M. & Omaha | .... | .... | 29¼ | 28¾ | 29¼ | 29¼ | 29½ | 29⅛ | 30 | 29⅞ | 30 | 30 | 30¼ | 28¾ | 40⅜ | 36¾ |
| 83,408 | 39,054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern. | 88⅝ | 88⅛ | 88¼ | 87½ | 88⅛ | 87¾ | 89⅛ | 88⅛ | 89⅜ | 88⅛ | 89⅛ | 88⅜ | 89¾ | 87⅜ | 109¼ | 104 |
| .... | 22,335 130 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 141 | 13 ¼ |
| 2 033 | 28 000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 36 | 35¾ | 35½ | 35½ | .... | .... | 36 | 36 | 36¼ | 36¼ | 36¼ | 36 | 36⅝ | 35½ | 41¾ | 37 |
| 1,760 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 131¾ | 131¾ | 131¼ | 131¼ | .... | .... | 131⅛ | 130⅛ | 131¼ | 131 | 131⅞ | 131⅞ | 133 | 130½ | 136⅝ | 126 |
| 10,710 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 156½ | 157½ | 156⅝ | 155¾ | 156¾ | 155⅞ | 157⅞ | 157 | 158 | 156½ | 157¾ | 157½ | 158¾ | 155¾ | 167¾ | 165⅝ |
| 7,094 | 35.000,000 | Pays 7pc per annum | Del., & Hudson Canal Co | .... | .... | 126 | 123½ | 124 | 123 | 124⅞ | 123⅝ | 124⅛ | 124 | 124¾ | 124½ | 127¼ | 123 | 139¾ | 135¼ |
| 950 | 38 000.000 | | Denver & Rio Grande Pfd | .... | .... | .... | .... | 33⅝ | 33⅝ | .... | .... | 33⅞ | 33¾ | 34 | 33¾ | 34¾ | 33⅝ | 34 | 29¼ |
| 56,227 | 35.000.000 | Paid 1½pc Jan. 1893 | Distilling & Cattle F. Co.. | 12¾ | 12 | 12⅜ | 12 | 12½ | 12¼ | 13⅛ | 12⅜ | 13¾ | 12¼ | 12⅝ | 12¼ | 13⅛ | 11⅜ | 28⅝ | 24½ |
| 30,525 | 30,459,700 | Paid 2pc Aug. st 1893 | General Electric Co..... | 26⅞ | 26¾ | 26¾ | 26½ | 26¾ | 25¼ | 27¼ | 26½ | 28¾ | 27 | 29¾ | 29⅛ | 29¾ | 25⅞ | 45⅛ | 40½ |
| 400 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd..... | 103 | 103 | .... | .... | .... | .... | .... | .. | .... | . | 100 | 100 | 103 | 100 | 104 | 101¾ |
| .... | 8,000.000 | | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | .... | .... | .... | .. | .... | .... | .... | .... | 7¼ | 5 |
| 394 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... | .. | .... | .... | 83 | 83 | .... | .... | .... | .. | 83½ | 83¼ | 86 | 83 | 95 | 91¾ |
| 500 | 10.000.000 | | Laciede Gas Co. of St L.. | .... | .... | 26 | 25⅝ | .... | .... | .... | .... | .... | .. | 25½ | 25⅝ | 25¾ | 25⅝ | 17¼ | 15½ |
| 200 | 11,840.000 | | Lake Erie & Western. | .... | .... | .. | .. | .... | .... | 15¾ | 15¾ | 15½ | 15¼ | .... | .... | 15¾ | 15½ | 17⅜ | 14⅞ |
| 750 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 70¾ | 70¾ | .. | .. | .... | .... | 70¼ | 70¼ | 70¼ | 70¼ | 70¾ | 70¾ | 71¼ | 70½ | 70 | 65 |
| 4.818 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n.. | 136¼ | 136 | 135⅞ | 134½ | 136¾ | 136 | 136¼ | 135½ | 136½ | 136¼ | 136 | 135½ | 136¼ | 134½ | 131 | 126¾ |
| 41.145 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville.... | 49½ | 48¾ | 48½ | 47¼ | 47¾ | 47 | 48½ | 47⅜ | 47¾ | 46⅞ | 47¾ | 47¼ | 49⅝ | 46⅞ | 52⅝ | 46⅜ |
| 4,888 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol... | 108¼ | 107 | 108 | 107½ | .... | .... | 108⅞ | 107¾ | 108¼ | 107¾ | 108 | 107¾ | 108¾ | 106½ | 126¾ | 122⅝ |
| .... | 18,738,204 | Paid 2pc in Feb. 1895 | Michigan Central.. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 93¾ | 91½ | 99⅝ | 98 |
| 1,798 | 13,000.000 | | Mo., Kansas & Texas Pfd | 22 | 22 | 22 | 21¾ | .... | .... | 21½ | 21⅛ | 22¼ | 21¾ | .... | .... | 22¼ | 21⅛ | 26¼ | 23½ |
| .... | 47,844,100 | | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 7¾ | 6¾ |
| 13,535 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 20 | 19⅝ | 20 | 19½ | 19¾ | 19⅝ | 20 | 18⅝ | 19½ | 18⅞ | 19½ | 19¼ | 20⅝ | 18⅝ | 28⅞ | 23¾ |
| 4,846 | 14.905,400 | Paid 1pc in Dec. 1894 | National Lead Co ... ... | 30½ | 29¼ | 30¼ | 30 | 30¼ | 30½ | 30¼ | 29½ | 30 | 29⅝ | 30¼ | 27 | 39 | 26¼ | 39 | 26¼ |
| 939 | 14 904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd... | 84 | 83¼ | 84 | 84 | .... | .... | 84 | 84 | .... | .... | .... | .... | 84 | 82¾ | 84¾ | 71½ |
| 40,769 | 89,428,300 | Pays 1½pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 96 | 94½ | 95 | 94¼ | 95¼ | 94½ | 95½ | 93¾ | 95½ | 93⅞ | 95 | 93⅝ | 97 | 93¼ | 101⅞ | 94¾ |
| 13.495 | 77,427,000 | | N. Y. Lake Erie & West'n | 8¼ | 8⅜ | 8¼ | 7⅝ | 7⅝ | 7¼ | 7⅞ | 7⅝ | 8 | 7¾ | 8 | 7¼ | 8¾ | 7¼ | 18⅝ | 16⅜ |
| 4,894 | 20,000,000 | | NY&N E 1st co cts all in pd | 30 | 29⅞ | 29¼ | 29¼ | .... | .... | 30¼ | 30 | .... | .... | 31⅝ | 30⅝ | 31⅝ | 29¼ | 12⅜ | 9⅞ |
| .... | 6,000,000 | | N. Y. & Northern Pfd..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 1,410 | 58.119,982 | | N. Y Ontario & Western.. | 16¼ | 16 | 16⅛ | 15⅞ | 15¾ | 15¾ | 15⅞ | 15⅞ | 15⅞ | 15¾ | .... | .... | 16 | 15¾ | 17¼ | 16 |
| 1.410 | 13.000.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd.... | 37⅛ | 37⅛ | 37¼ | 37 | 37¼ | 37¼ | 37⅝ | 37¼ | 37⅞ | 37¾ | 37⅝ | 37⅜ | 37⅞ | 37 | 46¾ | 43¾ |
| 805 | 39,767,200 | | North American Co..... | 3¾ | 3⅝ | .... | .... | 3¾ | 3⅝ | .... | .... | 3¾ | 3¾ | 3⅝ | 3⅝ | 3¾ | 3½ | 5⅝ | 4 |
| .... | 49,000,000 | | Northern Pacific..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3 | 2¾ | 6¼ | 4¾ |
| 8,360 | 39,269,516 | Paid 1pc April 1892 | Northern Pacific Pfd..... | 14¼ | 13¾ | .... | .... | 13¾ | 13¼ | 13¾ | 13⅝ | 14¼ | 13¾ | 14⅛ | 14 | 14⅛ | 13¼ | 23⅜ | 17¾ |
| 1,180 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co..... | 22¼ | 22¼ | 21¼ | 21½ | 21⅝ | 21⅝ | 21⅝ | 21⅝ | 22 | 22 | 22⅛ | 21¼ | 23⅛ | 21¼ | 17¾ | 15⅝ |
| .... | 8.500.000 | | Peoria, Dec. & Evansville | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3 | 2¾ | 5⅝ | 4¼ |
| 8,740 | 40,426,361 | | Philadelphia & Reading.. | 8 | 7⅝ | 7⅞ | 7¾ | 7¾ | 7¾ | 7⅞ | 7½ | 7¾ | 7¾ | 8 | 8 | 9⅛ | 7½ | 28⅜ | 19¾ |
| .... | 36,000.000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 172 | 168½ |
| ... | ... | | Silver Bullion Certificates | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1,660 | 68.402,900 | | Southern Pacific Co..... | 17¾ | 17½ | 17¼ | 17¼ | 17¾ | 17⅝ | 17⅞ | 17⅝ | 18 | 17¾ | 17¾ | 17¾ | 18 | 17¼ | 25 | 23 |
| 6.641 | 125,000.000 | | Southern Railway..... | 10 | 9⅝ | 9⅞ | 9⅞ | 9¾ | 9¾ | 10 | 9¾ | 9⅞ | 9¾ | .. | .... | 10¼ | 9⅝ | .... | .... |
| 5,330 | 60,000,000 | | Southern Railway pfd.... | 30¾ | 30 | 30¼ | 30¼ | .... | .... | 31⅛ | 30¼ | 31 | 30⅞ | 30⅝ | 30⅝ | 31¼ | 29¾ | .... | .... |
| 4 034 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 14¾ | 14¼ | 14¼ | 14 | 14¼ | 14 | .... | .... | 14 | 14 | 14 | 13⅝ | 14⅝ | 13⅝ | 20¼ | 13½ |
| 1,614 | 38,710,900 | | Texas & Pacific..... | 8⅞ | 8¾ | 8¾ | 8¾ | .... | .... | 8¾ | 8¾ | 8⅞ | 8¾ | 8⅝ | 8⅜ | 8⅞ | 8⅜ | 10 | 8 |
| 210 | 6,500.000 | | Tol. Ann Arb. & Nor. Mich | .. | .. | .... | .... | .... | .... | .. | .. | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1 | 11¼ | 8½ |
| 3,522 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific..... | .... | .... | 8⅞ | 8⅞ | 8½ | 8 | 8⅝ | 8¼ | 8⅝ | 8½ | 8⅝ | 8⅜ | 9¼ | 8 | 22½ | 18 |
| ... | 83,837,093 | | Union Pac. Denv. & Gulf. | .... | .. | .. | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3⅜ | 3⅜ | 6⅞ | 5¾ |
| 1,412 | 20.166,000 | | United States Rubber Co. | .... | .. | .. | .... | .... | .... | 39 | 39 | 40¼ | 39 | 40¼ | 39¾ | 40¼ | 37⅝ | 40½ | 89¼ |
| 3,231 | 18,032 800 | | U. S. Cordage Co..... | 5⅞ | 5½ | 5⅞ | 5¾ | 5¾ | 5½ | 5⅞ | 5⅞ | .... | .... | 5½ | 5¼ | 6 | 4¾ | .... | .... |
| 2 525 | 7,358,920 | | U. S. Cordage Co pfd.... | .. | .. | 9 | 8¾ | 8¾ | 8½ | 9¼ | 8¾ | 8¾ | 8¾ | 8¾ | 8½ | 9¼ | 7½ | .... | .... |
| 200 | 28,000,000 | | Wabash..... | .. | .. | 5½ | 5½ | 5⅝ | 5⅝ | .... | .. | .... | .. | .... | .. | 5¾ | 5¼ | 7⅝ | 6¾ |
| 1.050 | 24,000,000 | | Wabash Preferred..... | 13 | 12¾ | 13 | 12¾ | .... | .... | .... | .... | 12⅞ | 12⅞ | .... | .... | 13½ | 12⅝ | 16⅞ | 13⅞ |
| 21,748 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co... | 87½ | 86¾ | 87½ | 86⅝ | 87½ | 86¾ | 87⅜ | 87¼ | 88½ | 87⅝ | 88 | 87½ | 88½ | 86⅝ | 87½ | 84½ |
| 5.970 | 10.000.000 | | Wheeling & Lake Erie..... | 9¼ | 9¼ | 9¼ | 9¼ | 9⅜ | 9 | 9⅞ | 9¼ | 10½ | 9⅞ | 10⅝ | 10 | 10⅝ | 9 | 13⅜ | 12⅝ |
| 1.000 | 4.500.000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 36¼ | 36¼ | 36¾ | 36⅝ | 36⅜ | 36⅝ | 38 | 36⅝ | 38¾ | 38¼ | 38½ | 38¼ | 38¼ | 35½ | 49⅞ | 46⅜ |
| Total sales of all Stocks each day and for the six days..... | | | | 262.877 | | 282,862 | | 109,200 | | 240,880 | | 159 961 | | 140 081 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | *N. Y.* | March. | 5.65 | 5.60 | 5.68 | 5.62 | 5.76 | 5.71 | 5.77 | 5.72 | 5.85 | 5.77 | 5.88 | 5.83 | 7.35 | 7 29 |
| | | | | | April | 5.64 | 5.57 | 5.67 | 5.61 | 5.80 | 5.70 | 5.78 | 5.72 | 5.89 | 5.77 | 5.91 | 5.82 | 7.66 | 7 28 |
| 1895 | 4 754.909 | 8,642.973 | 5,269,818 | *Cotton* | May | 5.70 | 5 62 | 5 73 | 5.67 | 5.85 | 5.74 | 5.82 | 5.74 | 5.94 | 5.80 | 5.96 | 5 84 | 7.73 | 7 35 |
| 1894 | 4 374,991 | 6,668,040 | 4,159,085 | | June | 5.72 | 5.64 | 5 74 | 5.68 | 5 85 | 5.74 | 5.82 | 5,74 | 5.93 | 5.80 | 5.94 | 5 82 | 5.94 | 5 50 | 7.78 | 7 42 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Wheat. | May | 59¼ | 58¾ | 59¼ | 59⅛ | 60 | 59¼ | 60⅛ | 60 | 62⅝ | 61⅝ | 62½ | 61⅛ | 63⅝ | 58¾ | 64¾ | 61⅛ |
| | | | | | July | 59¼ | 59 | 59¾ | 59⅝ | 60⅛ | 59¾ | 60¾ | 60⅛ | 62¾ | 61⅝ | 62¼ | 61⅜ | 62⅝ | 59 | 67⅞ | 63¼ |
| 1895 | 77,717.000 | 129.390.000 | 105,449 692 | Corn... | May | 49 | 49 | 49¾ | 49¾ | 50⅜ | 49⅞ | 51⅛ | 50½ | 51¼ | 51 | 51⅝ | 50½ | 51½ | 48¾ | 43⅝ | 42¼ |
| 1894 | 74 668,000 | 136,585 000 | 122,517,596 | | July | 49¼ | 49 | 49¼ | 49¼ | 50 | 49¾ | 50⅝ | 50⅛ | 51⅛ | 50¾ | 50⅝ | 50 | 51½ | 48⅞ | 44¾ | 43¼ |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | *Chicago* Wheat. | May | 54⅛ | 53½ | 54⅜ | 54 | 55 | 54¼ | 55¼ | 54⅝ | 57⅛ | 56⅛ | 57 | 56 | 57½ | 53½ | 61½ | 57¼ |
| | | | | | July | 55⅛ | 54⅛ | 55⅜ | 55 | 56 | 55¼ | 56¼ | 55½ | 58¼ | 57⅛ | 58 | 57 | 58¼ | 54⅛ | 63¼ | 59¼ |
| 1895 | 13 792.000 | 52 653.000 | 12.821 608 | Corn... | May | 44⅞ | 44⅝ | 45⅛ | 45 | 45¾ | 45¼ | 46⅜ | 45¾ | 47⅛ | 46¼ | 46¾ | 45¾ | 47½ | 44⅝ | 38¼ | 36⅜ |
| 1894 | 19.348 000 | 121,619,000 | 46 051 840 | | July | 44¾ | 44½ | 45 | 44¾ | 45⅝ | 45 | 46 | 45½ | 47¼ | 46¾ | 46½ | 45½ | 47¼ | 44½ | 39 | 37½ |

| OATS, in bushels | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Oats... | May | 29 | 28⅞ | 29¼ | 29 | 29¼ | 29¼ | 29⅝ | 29⅜ | 29⅞ | 29⅝ | 29¾ | 29¼ | 29⅞ | 28⅞ | 31⅝ | 29⅝ |
| | | | | | July | 27¼ | 27¼ | 27¾ | 27⅝ | 27¾ | 27½ | 28 | 27¾ | 28¼ | 27⅞ | 28¼ | 27⅞ | 28¼ | 27¼ | 29⅜ | 27¼ |
| 1895 | 6,409 000 | 519 921 | 1 229 000 | Pork... | May | 10,90 | 10,67 | 11.00 | 10 77 | 10 97 | 10.82 | 11.50 | 11.10 | 11,67 | 11 45 | 11.80 | 11.35 | 11.80 | 10 27 | 11.95 | 10.75 |
| 1894 | 2 189 000 | 547.032 | 875,000 | | July | .... | .... | 11.17 | 10.97 | 11,10 | 11.10 | 11.62 | 11.45 | 11.85 | 11.67 | 11.85 | 11.50 | 11.85 | 10 62 | 12.00 | 10.77 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | Lard | May.. | 6.62 | 6,55 | 6 65 | 6.60 | 6.62 | 6.60 | 6 80 | 6 65 | 6.82 | 6.72 | 6.82 | 6 72 | 6.82 | 6.47 | 7.12 | 6.40 |
| | | | | | | July | 6.72 | 6.70 | 6.77 | 6,75 | 6,75 | 6.72 | 6 92 | 6 87 | 6.95 | 6.85 | 6,92 | 6 82 | 6,95 | 6.60 | 6.95 | 6.37 |
| 1895 | 241,786 | 121,656 | 30,322 | 34.474.908 | Ribs | May | 5.60 | 5,47 | 5.62 | 5,52 | 5 60 | 5 57 | 5 77 | 5 65 | 5.82 | 5.72 | 5.87 | 5 70 | 5.87 | 5.27 | 6.20 | 5.55 |
| 1894 | 121,984 | 77,641 | 4,011 | 10,605,862 | | July | 5,72 | 5,60 | 5.75 | 5.67 | 5.72 | 5.70 | 5,90 | 5 80 | 5.95 | 5.85 | 5,97 | 5.82 | 5.97 | 5.42 | 6.17 | 5.55 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 36.400.000 bush. | 3,120,000 bush | 1,632,000 bush. | 24,000 bush. | .... bush. |
| 1894 | .... " | 31,240,000 " | 5,904,000 " | 1.157,044 " | 880,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.
No. 421.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St. / 671 BROADWAY, Broadway Central Hotel. / 753 FIFTH AVENUE, Corner 58th St

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, March 21, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## BANK STOCKS FOR SALE.

| | | | |
|---|---|---|---|
| 5 | shares | Market and Fulton National Bank | New York City. |
| 8 | " | First National Bank | Brooklyn, N. Y. |
| 50 | " | First National Bank | Arkansas City, Kan. |
| 50 | " | First National Bank | Fort Madison, Iowa. |
| 19 | " | National Bank of Rondout | Rondout, N. Y. |
| 100 | " | Moorhead National Bank | Moorhead, Minn. |
| 40 | " | Salamanca National Bank | Salamanca, N. Y. |
| 15 | " | First National Bank | Carthage, Mo. |
| 40 | " | Arlington National Bank | Arlington, Oregon. |
| 50 | " | City Bank | Minneapolis, Minn. |
| 20 | " | First National Bank | Palouse, Wash. |
| 25 | " | American Savings Bank | Detroit, Mich. |
| 35 | " | Fresno National Bank | Fresno, Cal. |
| 50 | " | State Bank | Elmira, N. Y. |
| 50 | " | City National Bank | Norfolk, Va. |
| 10 | " | National Bank of Commerce | Omaha, Neb. |

OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The silent forces of nature accomplish much more than the noisy ones. No ear is quick enough to hear the tread of the sunlight as it triumphantly pushes away the darkness of night. A tender plant in the crevice of a rock will often push it wide asunder, but the plant is often worth more than the rock. Ideas have power to ruin or save, to destroy or build up. The co-operation already established is strongly suggestive of more to follow.

STRAWS.—The United States has about 70,000,000 of people, about 3,602,990 square miles, about 179,672 miles of steam railway, thousands of miles of street car lines, about 600,000 miles of telegraph and telephone wires, 3,757 national banks, 1,000 savings banks, 5,838 building loan associations, 431 life and assessment companies, thousands of private banks, 40 active commercial Exchanges, 80 Clearing House cities, all possibly able to produce more varied products and settle more differences in trade than any other nation on earth. For the first time in three years the Bank of France has reduced its rate of interest to two per cent. The New York banks' reserve is down to $17,598,775, against 77 millions a year ago, and only 6 millions two years ago. Wall Street's biggest booms have occurred when money was the hardest to get.

## Stocks and Bonds.

BONDS.—Municipal and the better class of bonds are dull and firmly held. The railway speculative list is higher and active, the trading recent days being the largest of any for more than a year past. The foreign Government Syndicate 4 per Cent. Bonds are firmly held without finding as ready sale here as abroad; evidently plebeians are prohibited, except to assist the foreign few to make about fifteen millions out of Americans.

RAILWAY STOCKS.—It is reported that 131 railroads show a decrease of $700,000 in February earnings, a falling off of about one per cent. on about 100,000 miles of railway. Grain shipments from January 1 to March 2 show about 40,000,000 bushels less this year than last, and the primary movement since August 1 equals about 80,000,000 bushels less. Nine Northwestern roads show a decrease of $396,870 in February, or about four-sevenths of the loss on the 131 roads. The New York Central and St. Paul reduction in dividends is considered conservative and reassuring. Western Union claims business is picking up and dividends will be maintained. Local Exchange operators have been largely short of Burlington, Rock Island and Louisville. The competitive buying by the general public will likely make a much broader and better market for all interests. Many enthusiasts predict a ten per cent. advance. We look for most low-priced stocks to seek a higher level. Reorganization methods and schemes for forcing payments are daily falling to the rear. Many co-operative assessments have been paid. Sentiment has changed, and bull factors appear more prominent than methods practiced when "Washington Officials" were dictating values in place of business men The coal stocks seem to have a better grip on the properties, and the bulls to have the call on the bears in Wall street.

INDUSTRIALS.—Sugar and Tobacco continue paying one per cent. per month, and from unknown sources. Distillers appear gaining a better reputation, because more is known of the bookkeeping. The reorganization looks feasible, and the result is a higher range for the stock. General Electric's business methods, its business and management are more promising. It is quite possible 26⅜ was the low point for the stock, and 40 may be the objective point before the summer begins. "Galvanizing" Cordage with questionable methods may do for a turn, but it will scarcely bring buying orders from investors or encourage disinterested bank officials to loan on the stock. Cotton Oil will likely show more activity and a higher range. Lead is a good property, the management of the plant is excellent. Recently elected Chicago Gas officers are likely to inject more economy and discard many obnoxious contracts, and break away from unprofitable old agreements to emerge with as good a property as the New York Consolidated Gas. Time will work out the problem, and the stock in the meantime may seek a much higher level. Silver is reported scarce. A London clique, likely, are ready to dictate higher prices, especially if the Chinese war closes and a large payment in silver be made by the Chinese. The Industrial list appears nearly ready for an advance based on more honorable records than ever before existed since they secured unlisted footing on the Stock Exchange.

## Cotton.

Europe seems to have secured a larger percentage and quantity of our cotton than any former season, at the minimum price, partly through tariff agitation; thus placing the south at their mercy and on a reformed tariff level. In 1894 after this date but 14% of the crop was marketed or about 775,000 bales. The movement to date about equals nine million bales of 500 lbs. each, or as much as our largest crop grown. Exports and spinners' takings to date equal about 7¾ million bales, or more than the crop grown many past seasons. The bears predict there is a million bales yet to come forward. The bulls claim the quantity will not exceed a half million bales. We look for the crop to finally count out about 9¾ million bales, but see no reason why the planter will ever get much more than 5 cents out of his 1894–5 crop, even with prices nearly one cent higher than early this month. Imports of cotton goods, from Jan. 1, to March 15, were 27,357 packages, valued at $6,407,259, against 14,382 packages same time last season, valued at $3,249,444. Our exports of cotton goods were 53,062 packages same time in 1894, and only 33,401 this season. Apparently free trade is knifing the cotton interest both ways to enrich European labor and capital. Our cotton correspondents in nearly every state claim the use of fertilizers will be cut down from ¼ to ½ and

the acreage largely decreased. Our Texas advices report many fields have been poorly picked and much cotton has been "bushed under" in preparing the ground for the spring crops. Speculation is broadening ; sentiment still seems to favor seven cent cotton. The bulls predict a small acreage and crop from the 1895 planting and a largely diversified seeding in the south, that will greatly aid the inner man rather than grow a crop to be sized and seized by foreigners at minimum prices.

## Wheat.

*Beerbohm's Corn Trade* list estimates the world's crop of wheat for the four years, 1883 to 1887, gained about 7 per cent., from 1887 to 1891 the gain was about 9 per cent., from 1891 to date about 10 per cent., and that the 1894 crop was the largest one grown and equalled 2,506,000,000 bushels, and that these are sufficient reasons for the prevailing low prices, and for believing bread consumption has not kept pace with production, and therefore a large amount has been fed to live stock. We believe this a fair statement and think the inducement to waste and feed wheat in all various ways has about reached a maximum point, and visible supplies may again adjust values long before the 1895 crop is garnered.

The *Price Current* interprets our visible and invisible supplies March 1, as 219,000,000 bushels, and basing estimates on consumption to July 1, 1895, of 106,000,000 bushels, spring seed at 18,000,000 bushels, food for live animals at 5,000,000 bushels and exports at 45,000,000 bushels, thus leaving 45,000,000 bushels about July 1, 1895. Using Government crop estimates and the disposition of wheat the past four years, we find the invisible supply has been overdrawn. From March 1, 1893, to July 1, the visible decreased from 79,000,000 bushels to 62,000,000 bushels, from March 1 to July 1, 1894, from 77,000,000 bushels to 55,000,000 bushels. If the many estimates similar to those in Michigan and some more Western States be correct and their invisible surplus is almost "nil," and if country millers, as reported, are drawing on primary points, it is among the possibilities the July, 1895, visible will be reduced to very small proportions and the invisible be insignificant. European stocks show about 20 per cent. less than a year ago. Argentine's reports are less favorable, although their exports to date exceed those a year ago. India is exporting less than for many years. Primary receipts for the ten years ending June 30, 1894, equalled about 1,500,000,000 bushels. Exports were about 1,400,000,000 bushels. Primary receipts since July 1 are about 132,000,000 bushels. Exports about 110,000,000 bushels (always examine the fourth page of our letters for comparison). For the year ending July 1, 1895. it is quite possible exports will exceed primary receipts. Exports this month will likely exceed those of last March. The visible will likely decrease more. Evidently we are approaching smaller visible and invisible supplies. Speculation appears broadening. Foreign orders are more numerous. Investors feel more confident.

We will issue our annual World's crop letter as usual about March 28.

## Corn.

The domestic and export demand continues good. Receipts are light. Speculation broadening and visible supplies lessening. Sentiment appears to favor higher prices. It is among the possibilities corn on this crop will again sell higher than wheat. It values are dictated by impulsive Americans and not on export demand. Seldom do we have a short crop and a large advance in the fall that a similar one does not again occur in April and later on in July and August. We think it well to buy corn on weak spots.

## Oats.

It is estimated that the changing of street car railways from horse to electric power has displaced 1,000,000 horses and prevents a large city consumption of coarse grains. Speculation in oats is dormant, supply appears to equal demand.

## Provisions.

Provision exports from July 1, 1894, to March 1, were 966,366,032 pounds against 878,202,257 same time last season. A prominent live stock firm predicts the spring and summer supplies of beef and cattle will not equal 60 % of receipts last year, claiming Illinois has but ¾ as many cattle, that Iowa has 25 % less ; that Kansas has 35 % less ; Missouri 40 % less, and that thus far this season Chicago has received 85,000 less cattle than same time in 1894. Prime beeves recently sold higher than for years. An old saying is "hogs are a year behind corn." It is reported a leading packer is long a large percentage of Chicago "cellar" supplies, and predicts sixteen dollar pork this season. The market has the appearance of being able to make many false starts and sharp advances, subject to many small setbacks, en route to a much higher range of values this spring and the coming summer. Packing at all points since March 1 has been 540,000 hogs against 445,000 last season.

Yours truly, CLAPP & COMPANY.

NOTE.—About March 30 our new book, "Leading American Exchanges for 1894," will be ready for delivery. It will contain 352 pages, in elegantly bound covers, and have half tone pictures of about 35 representative Stock, Grain and Cotton Exchanges, giving their history, business and statistical record for the past decade ; also values at producing, speculative, exporting and consuming points and much other statistical matter of great value to bankers and business men who desire to know daily prices and the annual production of the world's staples. A limited number of copies will be issued and delivered to applicants free upon receipt of $3.00.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending March 20, 1895, and for March, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Mar. 14. | | Friday. Mar. 15. | | Saturday. Mar. 16. | | Monday. Mar. 18. | | Tuesday. Mar. 19. | | Wed., Mar. 20. | | Range for Mar 1895. to date. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.494 | $20,237,100 | ........................ | American Cotton Oil...... | 24 | 23½ | 24¼ | 23⅝ | 24⅞ | 23¾ | 25⅛ | 24¾ | 25⅞ | 25¼ | 25¾ | 25 | 25⅞ | 20¾ | 82⅛ | 25½ |
| 2,091 | 10,198,600 | Pays 3pc J-D............ | American Cotton Oil Pfd. | 69 | 65¼ | | .... | 70 | 69½ | 70¼ | 70¼ | 71½ | 70¾ | ... | ... | 71½ | 64½ | 73½ | 67 |
| 263.997 | 86,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 101½ | 98¾ | 100⅛ | 98⅛ | 98½ | 97⅜ | 99¾ | 97¼ | 98¼ | 95½ | 97¾ | 96⅝ | 103¼ | 91½ | 100 | 80¾ |
| 2 648 | 86,773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 94¼ | 93¾ | 93½ | 93⅛ | 93 | 93 | 93¼ | 93 | 93 | 93 | .... | | 96¼ | 92¼ | 92 | 83⅞ |
| 34.662 | 17,900,000 | Pays 3pc F M A-N...... | American Tobacco Co.... | 93⅞ | 92⅜ | 93 | 90 | 91½ | 90½ | 92 | 91 | 93 | 91½ | 93½ | 92⅝ | 95½ | 90 | 83¾ | 74¼ |
| 8,580 | 102 000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 4 | 4 | 4⅛ | 4 | .. | .... | 4¼ | 3⅞ | 4½ | 4 | 4⅝ | 4¼ | 4⅝ | 3½ | 16 | 12⅝ |
| 1.500 | 25,000,000 | Paid 2pc Nov. 1894..... | Baltimore & Ohio ........ | 53¼ | 53¼ | 53½ | 53¼ | .. | .. | 54½ | 53¾ | 54½ | 54⅜ | 54¼ | 53 | 57⅝ | 49 | 79¼ | 69½ |
| 2,853 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | 48½ | 48 | 49 | 48⅞ | 48⅞ | 48⅞ | 49⅜ | 49 | 49½ | 48¾ | 49⅞ | 49⅛ | 49⅞ | 48 | 52¾ | 50 |
| 71.737 | 22.488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 88⅞ | 86⅞ | 90⅜ | 88½ | 90¼ | 89 | 93¼ | 90¼ | 94½ | 92¼ | 94¼ | 92⅝ | 94½ | 83¼ | 117¾ | 114½ |
| 10.5?5 | 60.805.400 | ........................ | Chesapeake & Ohio. ..... | 16½ | 16 | 16⅛ | 16½ | 16½ | 16¼ | 17 | 16¼ | 17¾ | 17⅛ | 18 | 17⅝ | 18 | 16 | 19¼ | 17⅛ |
| 30.133 | 82 262.700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 71¼ | 70⅞ | 71⅜ | 70¾ | 71⅛ | 70⅞ | 72½ | 71⅜ | 73 | 72 | 73¼ | 72¾ | 73¼ | 69 | 84⅛ | 77 |
| ?0 050 | 24,885,800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos... ... . | 71½ | 70¾ | 71⅜ | 70⅞ | 71⅛ | 70⅞ | 72½ | 70⅞ | 71¾ | 70⅝ | 71¾ | 70½ | 72½ | 70 | 67⅝ | 62 |
| 67,865 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 55½ | 54⅞ | 55¾ | 55⅛ | 55¾ | 55¼ | 56½ | 55⅝ | 57¼ | 56⅜ | 57¼ | 56¾ | 57¼ | 53⅞ | 65 | 59 |
| 900 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | | .. | 117⅜ | 117⅜ | | .. | 118½ | 117¾ | 119 | 118½ | ... | ... | 119 | 117 | 123½ | 119 |
| 21.967 | 46.156.000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 62¾ | 62⅝ | 62¾ | 62½ | 62½ | 62⅜ | 63½ | 62¾ | 64⅜ | 63½ | 64½ | 63¾ | 64½ | 61½ | 71¾ | 67¾ |
| 2 865 | 18,559,360 | ........................ | Chic., St Paul M. & Omaha | 30½ | 30½ | 30⅝ | 30⅝ | ... | | 31½ | 30½ | 32⅛ | 31½ | 32½ | 31¾ | 32½ | 28¾ | 40⅜ | 36¾ |
| 46,111 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 89⅜ | 88½ | 89½ | 88⅝ | 89½ | 88¾ | 91 | 89½ | 92 | 90⅝ | 92¼ | 91½ | 92¼ | 87⅜ | 109¼ | 104 |
| 595 | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | .... | .. | . | .. | ... | ... | 138½ | 138½ | x.... | .... | . | .... | 138½ | 138½ | 141 | 13 ¼ |
| 5.878 | 28 000,000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 86½ | 86¼ | 36⅝ | 86⅝ | .... | ... | 37⅝ | 36⅝ | 88½ | 87¾ | 88½ | 87½ | 38½ | 35½ | 41¾ | 87 |
| 3 705 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 133 | 131⅞ | 133 | 133 | .... | .. | 133¼ | 133 | 133¼ | 133 | ... | .... | 133¼ | 130½ | 136⅝ | 126 |
| 7,540 | 26,?00,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 160 | 157¾ | 160 | 159 | 160⅜ | 159½ | 160½ | 160 | 161¼ | 160½ | 161¾ | 161 | 161¾ | 155¾ | 167¾ | 165⅝ |
| 5,997 | 35 000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 125⅞ | 125 | 127 | 126 | 126½ | 126½ | 127⅞ | 127 | 129 | 128 | 129¼ | 128 | 129¼ | 123 | 139¾ | 135¼ |
| 1,997 | 38 000,000 | ........................ | Denver & Rio Grande Pfd | ... | | .... | .. | .... | .... | 86⅛ | 35 | 36¼ | 86 | 86 | 86 | 36¼ | 33⅝ | 84 | 29¼ |
| 70.961 | 35.000.000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | 12½ | 12¼ | 12⅜ | 12 | 12⅛ | 11¼ | 12¼ | 11⅝ | 12⅜ | 12 | 13½ | 12⅜ | 13½ | 11⅛ | 28⅝ | 24¼ |
| 65 472 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 29¾ | 28¾ | 80⅝ | 28¾ | 29⅝ | 29 | 30⅜ | 29¼ | 31⅛ | 29¾ | 83 | 81⅜ | 33 | 25⅞ | 45⅛ | 40½ |
| 320 | 25 000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | 103 | 103 | .... | ... | 102 | 102 | .... | .. | .... | .. | .... | .. | 103 | 100 | 104 | 101½ |
| 400 | 8,000.000 | ........................ | Green Bay W & St P Tr Rec | ... | .... | ⅝ | ⅝ | .... | ... | ¼ | ¼ | ⅜ | ⅝ | ⅛ | ½ | ⅛ | ¼ | 7½ | 5 |
| 623 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | 84½ | 84½ | .... | ... | .... | ... | 86 | 86 | 87 | 86¾ | | ... | 87 | 83 | 95 | 91¾ |
| 1,895 | 10.000.000 | ........................ | Laclede Gas Co. of St L.. | 25¾ | 25¾ | .. | .... | 25⅝ | 25⅝ | 25⅝ | 25⅝ | 27 | 26⅜ | 26¾ | 26½ | 27 | 25⅝ | 17¼ | 15½ |
| 2,060 | 11,840,060 | ........................ | Lake Erie & Western. . | 16 | 16 | 16¼ | 16 | .... | .... | 16¾ | 16¼ | 17¼ | 16¾ | 17¼ | 17 | 17¼ | 15½ | 17⅜ | 14⅞ |
| ,316 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 71½ | 71½ | 71⅝ | 71⅝ | .. | ... | 72 | 71¼ | 73 | 72¾ | 73¼ | 73 | 73¼ | 70½ | 70 | 65 |
| 2 725 | 49,466,500 | Pays 3pc F A ......... | Lake Shore & Mich. So'n.. | ... | ... | 135½ | 135½ | 136¼ | 136 | 137 | 136¾ | 137 | 137 | 137¼ | 137 | 137¼ | 134½ | 181 | 126¾ |
| 42.960 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 48⅜ | 47½ | 48⅝ | 47⅜ | 47⅞ | 47⅝ | 49½ | 48⅜ | 50⅞ | 49⅝ | 50⅞ | 50¼ | 50⅞ | 46⅞ | 52⅝ | 46⅝ |
| 6,075 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 109⅛ | 108 | x107¾ | 107⅛ | 108¼ | 107½ | 108⅝ | 108¼ | 109 | 105¼ | 108¾ | 108½ | 109⅛ | 106⅛ | 126¾ | 122⅝ |
| ... | 18.738,204 | Paid 2pc in Feb. 1895.... | Michigan Central.. ...... | ... | .. | .... | .... | .... | ... | | | .... | ... | .... | | 97¾ | 91½ | 99⅞ | 98 |
| 9 503 | 13,000.000 | ........................ | Mo.. Kansas & Texas Pfd | 23¾ | 22½ | 22⅝ | 22⅝ | 24 | 22⅝ | 25¾ | 24 | 25¾ | 25½ | 25½ | 25½ | 25¾ | 21½ | 26¼ | 15⅛ |
| 250 | 47,844,100 | ........................ | Mexican Central......... | 8 | 8 | ... | .... | .... | .... | .... | ... | . | . | | ... | 8 | 8 | 7¾ | 6⅞ |
| 9,863 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific.......... | 20½ | 19¾ | 20½ | 19⅞ | 20¼ | 20⅛ | 21 | 20⅛ | 21¼ | 20⅞ | 21⅝ | 21¼ | 21⅝ | 18⅝ | 28⅞ | 23¾ |
| 4.010 | 14.905.400 | Paid 1pc in Dec. 1894.... | National Lead Co. ... ... | 30¼ | 30 | 30½ | 30 | .... | ... | 30⅛ | 29⅞ | 30¾ | 30 | 31½ | 30¾ | 31½ | 27 | 39 | 26¼ |
| 2,544 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | 85 | 85 | 85 | 84¾ | .... | . . | 84¾ | 84 | 84⅞ | 84⅝ | 85 | 84¾ | 85 | 82¾ | 84¾ | 71½ |
| 42 708 | 89,428.300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 95¼ | 94⅜ | x93¾ | 92⅝ | 93⅞ | 92¾ | 94⅞ | 94 | 95½ | 94½ | 95¼ | 94⅞ | 97 | 92⅝ | 101⅞ | 98¾ |
| 6.420 | 77,427.000 | ........................ | N. Y. Lake Erie & West'n | 8¼ | 7⅞ | 8⅛ | 8 | 8⅛ | 8⅛ | 8⅜ | 8⅛ | 9 | 8½ | 9⅛ | 8⅞ | 9⅛ | 7¼ | 16⅝ | 16⅝ |
| 57,603 | 20,000,000 | ........................ | NY&N E tst co cts all in pd | 33½ | 31⅝ | 34⅜ | 33 | 34¾ | 34 | 34⅜ | 33½ | 34⅝ | 33⅞ | 34⅞ | 34⅜ | 34⅞ | 29¼ | 12⅜ | 9½ |
| .... | 6,000,000 | ........................ | N. Y. & Northern Pfd.... | ... | ... | ... | ... | .. | . | .... | ... | . | .. | .... | .. | .... | .... | .. | . |
| 2,936 | 58.119,982 | ........................ | N. Y Ontario & Western.. | .. | .... | 16¼ | 16⅛ | 16⅛ | 16⅛ | 16⅝ | 16¼ | 16½ | 16⅜ | 16½ | 16½ | 16½ | 15¾ | 17¼ | 16 |
| 5,857 | 13 000 000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 87⅞ | 87¼ | 38⅝ | 38 | 89¼ | 39 | 39¾ | 83⅜ | 40 | 89½ | 39⅞ | 89½ | 40 | 87 | 46¾ | 43¼ |
| 6,025 | 39,767,200 | ........................ | North American Co....... | 3¾ | 8¾ | 8⅞ | 8¾ | | | 3⅞ | 8⅞ | 4⅜ | 4 | 4⅝ | 4⅜ | 4⅝ | 8½ | 5⅝ | 4 |
| 3 325 | 49,000.000 | ........................ | Northern Pacific......... | 8 | 8 | 8 | 2⅞ | 8⅛ | 3 | 3⅜ | 8⅛ | 3⅜ | 8¼ | 8¾ | 8½ | 8¾ | 2¾ | 6¼ | 4⅜ |
| 4.442 | 39,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 14¼ | 14¼ | 14⅞ | 14 | 14½ | 14½ | 15⅜ | 14¾ | 15¾ | 15¼ | 16¼ | 15⅞ | 16¼ | 13¼ | 23⅜ | 17¾ |
| 3.208 | 20.000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 22⅜ | 22 | 22½ | 22 | 22½ | 22¼ | 22¼ | 22 | 22 | 21½ | 21⅞ | 2 ⅛ | 22½ | 21¼ | 17¾ | 15⅝ |
| 1.170 | 8.500,000 | ........................ | Peoria, Dec. & Evansville | .. | .... | .. . | .... | ... | | 3¼ | 8⅛ | 4 | 8⅝ | 4⅜ | 4⅛ | 4⅜ | 2⅞ | 5⅝ | 4¼ |
| 21 975 | 40.426,361 | ........................ | Philadelphia & Reading.. | 8⅛ | 8 | 9 | 8¼ | 8¾ | 8⅝ | 9⅜ | 8¾ | 10½ | 9⅛ | 10⅝ | 9¾ | 10⅝ | 7½ | 23⅜ | 19¾ |
| 571 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 155 | 155 | .... | | | ... | 156 | 156 | | | 158 | 158 | 158 | 155 | 172 | 165⅝ |
| 55.000 | ....... | ........................ | Silver Bullion Certificates | . | .... | 62 | 62 | .... | .... | 64 | 63½ | 64 | 64 | 64 | 64 | 64 | 62 | .... | ... |
| 2,000 | 68 102,900 | ........................ | Southern Pacific Co...... | 17¾ | 17⅜ | 17⅞ | 17¾ | 17¾ | 17⅝ | 17⅞ | 17⅞ | 17⅞ | 17¾ | 17⅞ | 17¾ | 18 | 17½ | 25 | 23 |
| 23,461 | 125,000,000 | ........................ | Southern Railway........ | 10⅛ | 9⅞ | 10⅜ | 10⅛ | 10⅜ | 10⅛ | 10¾ | 10⅜ | 11⅛ | 10¾ | 11¾ | 11⅛ | 11¾ | 9⅝ | .... | .... |
| 21,244 | 60.000,000 | ........................ | Southern Railway pfd... | 31½ | 80¾ | 81⅞ | 81½ | 82¼ | 31⅝ | 33⅜ | 82½ | 33⅞ | 33 | 31½ | 83⅝ | 34½ | 29⅞ | ... | ... |
| 4,345 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 14 | 13½ | 14¼ | 14 | 14½ | 14½ | 14¾ | 14½ | 14⅞ | 13⅝ | 15½ | 14⅞ | 15½ | 13½ | 20¼ | 13½ |
| 5.985 | 38,710,900 | ........................ | Texas & Pacific........... | 8¾ | 8¾ | 8⅞ | 8¾ | .. | .... | 9⅜ | 9 | 9½ | 9⅜ | 9⅞ | 9¾ | 9⅞ | 8⅝ | 10 | 8 |
| 2.010 | 6,500,000 | ........................ | Tol. Ann Arb. & Nor. Mich | | . | .... | .. | 1⅞ | 1½ | 2½ | 2 | 8¼ | 2¾ | 2⅞ | 2½ | 8¼ | 1 | 11¼ | 6½ |
| 2 015 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific.............. | 8¼ | 7¾ | 8½ | 8¼ | .... | ... | 8¾ | 8¾ | 9¼ | 8¾ | 8½ | 8½ | 9¼ | 7¾ | 22½ | 18 |
| 300 | 33,837,093 | ........................ | Union Pac. Denv. & Gulf. | 3⅜ | 8¾ | .. | ... | .... | .... | .... | . | 3½ | 8½ | 8⅞ | 8⅞ | 8⅞ | 8⅝ | 6⅞ | 5¾ |
| 2,837 | 20.166,000 | ........................ | United States Rubber Co. | 40 | 89⅝ | 40¾ | 40 | .. | .... | 40⅞ | 40⅜ | 40⅝ | 40½ | | .... | 40⅝ | 87⅝ | 40½ | 39½ |
| 2 937 | 18.032 800 | ........................ | U. S. Cordage Co......... | 5½ | 6⅛ | 5½ | 5¼ | ... . | .... | 5⅝ | 5 | 5¾ | 5⅜ | 5⅝ | 4⅞ | 6 | 4¾ | ... | ... |
| 1,245 | 7,358,920 | ........................ | U. S. Cordage Co pfd.... | .. | .. | 8½ | 8½ | .... | .. . | 8⅛ | 8⅛ | 8⅞ | 8¾ | 8¾ | 7⅞ | 9¼ | 7½ | ... | .... |
| 2.475 | 28,000,000 | ........................ | Wabash.................. | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5⅞ | 5½ | 6¼ | 6 | 6⅜ | 5⅞ | 6⅜ | 5½ | 7⅝ | 6¾ |
| 5.230 | 24.000,000 | ........................ | Wabash Preferred........ | 13⅛ | 12⅞ | 13 | 12⅞ | 13 | 12⅞ | 13½ | 13 | 13¾ | 13¼ | 13⅞ | 13¾ | 13⅞ | 12⅝ | 16⅞ | 13⅞ |
| 16,430 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 88⅜ | 87⅝ | 88¼ | 87¾ | 88 | 87¾ | 88½ | 88 | 89 | 88⅜ | x88 | 87¾ | 89 | 86⅝ | 87½ | 84⅛ |
| 23.566 | 10,000,000 | ........................ | Wheeling & Lake Erie.... | 10⅝ | 10⅛ | 11⅜ | 10⅜ | 11⅛ | 10⅞ | 12 | 11 | 12⅝ | 11⅞ | 12¾ | 12⅛ | 12¾ | 9 | 13⅜ | 12⅝ |
| 3,7?8 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 41¼ | 38¾ | 40¾ | 39¾ | 40¼ | 40¼ | 40⅞ | 40 | 42⅜ | 41 | 44½ | 42⅛ | 44½ | 35½ | 49⅞ | 46⅜ |
| Total sales of all Stocks each day and for the six days... ... 1,218,202 | | | | 183,962 | | 215,672 | | 83,393 | | 266,314 | | 251 052 | | 212.816 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4 701.228 | 8.709.463 | 5.350.302 |
| 1894 | 4 330,920 | 6,740,864 | 4,258,995 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 76.874.000 | 131,101.000 | 109.006,378 |
| 1894 | 78.259,000 | 138.589 000 | 129,148 778 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 18 439.000 | 53.270,000 | 13.700 218 |
| 1894 | 19,739,000 | 123,599,000 | 47.654 559 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6.350 000 | 603 472 | 1 258 000 |
| 1894 | 2 509 000 | 633 293 | 828,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 241,786 | 121,665 | 30,322 | 34.474.908 |
| 1894 | 111,984 | 77,641 | 4,011 | 10,605,862 |

| | | Thursday. | | Friday. | | Saturday. | | Monday. | | Tuesday. | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | March... | 5,94 | 5,89 | 5.98 | 5.95 | 6.08 | 6.06 | 6.09 | 5,97 | 6,16 | 6,10 | 6.25 | 6.17 | 6,25 | 5,44 | 7.55 | 7 29 |
| | April.. ... | 5,92 | 5,89 | 5.97 | 5 90 | 6.15 | 6 06 | 6.09 | 6.00 | 6 15 | 6.07 | 6.26 | 6,20 | 6.26 | 5.44 | 7.66 | 7 28 |
| | May....... | 5.97 | 5 90 | 6 02 | 5.95 | 6.18 | 6 08 | 6,17 | 6.02 | 6.20 | 6 11 | 6.33 | 6.20 | 6.33 | 5.48 | 7.78 | 7 35 |
| | June...... | 5,94 | 5.87 | 5.99 | 5.91 | 6 17 | 6 04 | 6,14 | 6,00 | 6.18 | 6.10 | 6,31 | 6 18 | 6.31 | 5 50 | 7.78 | 7 42 |
| Wheat. | May....... | 62¼ | 61 1/16 | 62 11/16 | 62 | 62 | 61⅝ | 61⅞ | 60⅞ | 61 3/16 | 60¾ | 61⅝ | 60¾ | 62 11/16 | 58¾ | 64¾ | 61⅛ |
| | July....... | 62⅜ | 61¼ | 62⅞ | 62¼ | 62⅛ | 51¾ | 61½ | 61 | 51¼ | 60¾ | 61½ | 60⅞ | 62⅞ | 59 | 67 3/16 | 63¼ |
| Corn... | May..... . | 50⅞ | 50¼ | 51⅛ | 50¾ | 50¾ | 50⅝ | 51 7/16 | 50⅝ | 51 11/16 | 51¼ | 52⅛ | 51⅝ | 52½ | 48¾ | 43⅝ | 42⅛ |
| | July..... .. | 50½ | 50 | 50⅝ | 50⅝ | 50⅜ | 50¼ | 50⅝ | 50 | 50⅞ | 50⅝ | 51⅜ | 50⅞ | 51⅜ | 48⅞ | 44¾ | 43¼ |
| Chicago Wheat. | May.. .... | 57⅜ | 56 | 58 | 57⅛ | 57¼ | 56⅝ | 56⅞ | 55¾ | 56⅛ | 55½ | 56¼ | 55⅝ | 58 | 53½ | 61½ | 57⅛ |
| | July........ | 58¼ | 56⅞ | 58¾ | 58 | 58 | 57⅝ | 57¾ | 56¾ | 57½ | 56½ | 57¼ | 56⅝ | 58¾ | 54½ | 63½ | 59¼ |
| Corn... | May....... | 46⅜ | 45¾ | 46⅝ | 46¼ | 46¼ | 46 | 46⅞ | 45⅞ | 47¼ | 46½ | 47⅝ | 47 | 47⅝ | 44⅝ | 38¼ | 36⅝ |
| | July... ... | 46 | 45⅝ | 46½ | 46 | 46 | 45⅞ | 46½ | 45¾ | 47⅛ | 46⅜ | 47⅛ | 46½ | 47¼ | 44½ | 39 | 87½ |
| Oats ... | May....... | 29½ | 29⅛ | 29¾ | 29⅜ | 29½ | 29⅝ | 29½ | 29¼ | 29¾ | 29¼ | 29⅝ | 29⅝ | 29⅞ | 28⅞ | 81⅝ | 29⅝ |
| | July..... . | 28¼ | 27⅞ | 28½ | 28¼ | 28¼ | 28⅛ | 28¼ | 28¼ | 28½ | 28¼ | 28½ | 28¼ | 28½ | 27¼ | 29⅜ | 27¼ |
| Pork... | May....... | 12,20 | 11,85 | 12.45 | 11 97 | 12 12 | 11.77 | 12.05 | 11.75 | 11,92 | 11 55 | 11.72 | 11.55 | 12 45 | 10 27 | 11.95 | 10 75 |
| | July.... .. | 12.25 | 11.90 | 12.45 | 12.10 | 12,17 | 11.95 | 12.12 | 11.97 | 11,90 | 11.75 | 11,90 | 11.75 | 12.45 | 10.62 | 12.00 | 10.77 |
| Lard .. | May.. | 6.92 | 6,82 | 7.00 | 6.90 | 6 92 | 6.80 | 6 82 | 6 75 | 6 80 | 6,72 | 6.75 | 6 72 | 7.00 | 6.47 | 7.12 | 6.40 |
| | July........ | 7.02 | 6,95 | 7.12 | 7,02 | 7,00 | 6.92 | 6.95 | 6 87 | 6.95 | 6,87 | 6,87 | 6 87 | 7,12 | 6.60 | 6.95 | 6.37 |
| Ribs ... | May ...... | 5.95 | 5,85 | 6.02 | 5,95 | 6.00 | 5 82 | 5,90 | 5 82 | 5 85 | 5.72 | 5,77 | 5 70 | 6 02 | 5.27 | 6 20 | 5.55 |
| | July....... | 6.07 | 5.97 | 6.12 | 6.07 | 6 10 | 5.95 | 6 05 | 5.95 | 6.02 | 5.87 | 5,92 | 5,87 | 6.12 | 5.42 | 6 17 | 5.55 |

| | OLD PORK, Chgo. bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 86.880.000 bush. | 3,440,000 bush. | 1.120,000 bush. | 256,000 bush. | 1.050.000 bush. |
| 1894 | .... " | 85,744,000 " | 6,616,000 " | 1,819,846 " | 260,000 " | .... " |

† Since Aug 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

NEW YORK, THURSDAY MORNING, March 28, 1895.

**FINANCIAL OUTLOOK.**—Nature has no equal as an equalizer of values. The variations of human action and international exchange are sometimes as important as those of soil, season and temperature. It takes something more than a favorable crop surplus to make a permanent place for a nation's product in international markets.

RAILWAY STOCKS.—The general feeling in business circles as reported by our correspondents in thirty odd States indicates a decidedly better sentiment prevails, and that many kinds of business show an improvement. Money is in better demand. European centres are taking more interest in our securities. Evidently the tide has turned. Cotton has advanced about a cent a pound since Congress adjourned. Railway securities are in active demand, low priced ones in particular. The advance seems healthy. Dividends have been declared and officials have acted wisely in continuing to pay small dividends. The next change may show a small increase, and none of the best properties, such as New York Central, St. Paul, Rock Island, Burlington, Northwest, Jersey Central and Western Union will likely go on to the non-dividend list. Reading is more active, indicating the coal delegates have arranged for less friction in values. Atchison is stronger and likely to score higher prices. The various Pacific roads may do better from standpoint of manipulation.

INDUSTRIALS.—Sugar, Whiskey and Tobacco may advance, if their backers so decree. Cotton Oil is more active and likely to score an advance on merit, cotton and lard both being higher. Lead has merit and may yet have its annual Spring rise. Chicago Gas has officials striving to benefit the property rather than wreck it. General Electric's business methods are improving ; the stock has had a good sensational advance, and may decline about five points, even if to regain a higher level later on. Talk of consolidation and improved management tend to increase confidence and enhance values.

**COTTON.**—March has been the most active speculative month since the autumn of 1892. Prices for spot cotton have advanced a cent a pound ; for contracts about ⅞ of a cent, or equal to about $4.50 per bale or $450 per contract. Never was our market so near Liverpool quotations (when no corner existed) as recently. New Orleans keeps above a shipping basis to this market. Mississippi correspondents claim there is fully 15 % less cotton than in March, 1892, and predict a large falling off in April and May shipments. The old Cotton States will not likely use near as much fertilizer as formerly. It is expected planters will generally agree to reduce the acreage. If present or better prices prevail the coming sixty days, we think it quite possible the acreage will be increased. Texas has marketed to date about 78 % more than last season. It is claimed foreign immigration there makes growing cotton at present prices very profitable. The season has been unusually cold and late, and is conceded to be too backward to admit of planting indicating more than 7,500,000 bales crop for 1895. Imports of English made cotton goods since January 1 are nearly double those same time in 1894. Exports were 38,437 packages against 55,095 last year. "Tariff reform" appears to be working out the problem to give Europe our gold, silver, bonds, cotton and wheat at minimum prices, and make us buy their manufactured products at maximum prices, paying in our choicest properties. Speculatively speaking, we think sentiment and manipulation has had much to do with the 18 % per cent. advance this month. For valuable comparisons and statistics, see second page this Letter and our crop letter in our Souvenirs of 1893 and 1894.

Average price American farmer received for leading crops during past 12 years, with average price of silver in London same years :

| | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wheat.....bu. | 49.8 cts. | 52.1 cts. | 62.4 cts. | 83.9 cts. | 83.8 cts. | 69.8 cts. | 92.6 cts. | 68.1 cts. | 68.7 cts. | 77.1 cts. | 64.5 cts. | 91.1 cts. |
| Corn.....bu. | 45.6 " | 36.5 " | 39.4 " | 40.6 " | 50.6 " | 28.3 " | 34.1 " | 44.4 " | 36.6 " | 32.8 " | 35.7 " | 42.4 " |
| Oats.....bu. | 32.9 " | 28.8 " | 31.7 " | 31.5 " | 42.4 " | 22.9 " | 27.8 " | 30.4 " | 29.8 " | 28.5 " | 27.7 " | 32.7 " |
| Cotton.....lb. | 4.9 " | 6.99 " | 8.4 " | 7.3 " | 8.6 " | 8.6 " | .. | .. | .. | .. | .. | .. |
| Silver.....oz. | 28.937d. | 35.625d. | 39.813d. | 45.063d. | 47.750d. | 42.688d. | 42.875d. | 44.625d. | 45.375d. | 48.563d. | 50.750d. | 50.625d. |

Silver is now quoted 29½d. per oz. in London. Gold is around 350 in the Argentine and at a premium in some other countries.

**WHEAT.**—France imposed a duty on imported wheat in 1880 of 2.6 cents per bushel, and now 36.2 cents per bushel. Italy now imposes a duty of 36.7 cents on wheat, and 5.64 cents on corn, against 26.2 cents on wheat a few years ago. Portugal and Spain pay higher duties and import annually about 18,000,000 bushels. Spain, February 10, 1895, increased the duty from 42.2 cents to 55.11 cents. Sweden last year again raised the duty on imported wheat to 22.98 cents per bushel, against 9.12 cents, and on flour to about 1.55 per bbl. Germany imposes a duty of 32.3 cents per bushel, and 2.22 per bbl. on flour. Russia imposes a duty on flour of 33 cents. Turkey and Bulgaria impose ad valorem duties. Evidently old world wheat growing countries are continuing to place impediments against other wheat growers. Germany has a bill now pending to encourage home industries and tax all imports. India's recent exports from their new crop are larger than in March, 1894. Exports last year were the least in a decade. Russia's exports from 50 of her provinces to date have been larger than from the 1893 crop same time.

Private estimates generally concede our 1894 wheat crop equalled 515,000,000 bushels. St. Petersburg official figures just given out add 78,000,000 bushels to our Government's report of Russian crop, and they claim 2,886,704,520 bushels total of cereals grown, against 2,361,239,000 bushels grown in United States as reported by our Government. Russia's official and our unofficial statisticians indicate the world's crop is 133 millions larger than our Government estimates, or say 2,733,000,000 bushels, against the largest previous crop of 2,427,000,000 in 1893. The United States, Russia and Argentine practically furnish four-fifths of the supplies for the world's importing countries. Argentine imported wheat in 1870; in 1881 exported but 70,936 bushels; in 1894 about 55,000,000. Last year Antwerp was the largest importing city, Liverpool being next. More than half our exports are in the shape of flour. The world's largest rye crop was grown in 1894. The world grows about 3 billion bushels of potatoes; Germany about one-third of them. Potatoes are about double the price in Great Britain they were a year ago. The world's corn, oats and wheat crops seldom vary more than 10 or 15 % from about 2,350,000,000 bushels. The rye crop is usually about 55 % as much. Chicago reports c. i. f. bids at 66½c. for No. 2 red wheat. Freight from Chicago to Liverpool via water being 10⅜c. Increased demand, or serious damage to the growing crop, might enhance values in the near future.

**CORN.**—The world's crop is probably the smallest grown in a score of years, and equals only about seventeen hundred million bushels, or less than the average consumption in the United States. Argentine is reported as growing a "bumper crop." Our 1894 crop is but little more than half the world's average crop. We usually grow about four-fifths of the world's annual crop, and export from 3 to 5 % of that grown. Less of the 1894 crop will likely cross county lines than for many years. Practically no corn will cross the Mississippi River. The yield per acre, 19.4 bushels, was the lowest since 1881. The New England and export demand continues good. It is among the possibilities that corn will again sell above wheat.

**PROVISIONS.**—There appears to be a general belief among provision men and live stock dealers the hog supply is getting low and the run of hogs the coming summer will be small and prices likely rule much higher, as a leading pork packer is supposed to control about all the "cellar" holdings in Chicago, besides being long large lines of product for May and June delivery. Packing to March 21, 945,000 hogs against 720,000 corresponding time in 1894.

Yours truly, CLAPP & COMPANY.

Our Souvenir for 1894 will be out next week. Price $3.00 delivered.

# CLAPP & COMPANY, Bankers and Broke

We give below the Yearly Wheat Yield of the World since 1884, in bushels, as compiled from Government Reports and Estimates from Foreign Governments, as and consumptive needs and the Oats, Barley and Corn yields are our estimate or from various authorities considered the best. Cotton statistics are from reports from

| COUNTRIES. | Clapp's Estimate, 1895. | †1894. | †1893. | †1892. | †1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| United States | ..... | 460,267,000 | 396,132,000 | 515,949,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,339,000 | 457,218,000 | 357,112,000 | 512,765,000 ..... |
| France | ..... | 343,345,000 | 277,485,000 | 310,814,000 | 220,353,000 | 331,748,810 | 307,357,350 | 280,176,816 | 319,094,204 | 301,427,095 | 312,912,000 | 324,130,000 ..... |
| India | 250,000,000 | 258,459,000 | 268,539,000 | 206,640,000 | 256,704,000 | 228,592,000 | 237,522,133 | 264,411,632 | 238,585,942 | 258,317,352 | 299,155,584 | 251,691,880 ..... |
| Russia and Poland | ..... | 384,000,000 | 348,000,000 | 266,019,000 | 181,527,000 | 225,621,679 | 188,536,000 | 254,619,000 | 273,865,000 | 213,907,000 | 209,192,256 | 266,711,972 ..... |
| Austro-Hungary | ..... | 188,593,000 | 204,269,000 | 192,174,000 | 179,857,000 | 192,076,962 | 131,101,762 | 187,223,238 | 198,258,247 | 147,490,512 | 154,364,000 | 151,023,000 ..... |
| Italy | ..... | 122,959,000 | 135,218,000 | 115,676,000 | 141,456,000 | 126,610,746 | 102,992,122 | 104,247,603 | 119,509,368 | 113,422,020 | 110,802,054 | 116,748,807 ..... |
| Germany | ..... | 114,000,000 | 110,040,000 | 116,215,000 | 85,750,000 | 104,020,781 | 87,170,354 | 92,991,571 | 104,013,175 | 97,973,269 | 106,974,000 | 91,100,000 ..... |
| United Kingdom | ..... | 62,568,000 | 52,466,000 | 62,621,000 | 77,016,000 | 78,306,016 | 78,190,962 | 76,760,671 | 78,567,593 | 65,285,333 | 82,146,000 | 84,654,000 ..... |
| Asia, except India | ..... | 83 500,000 | 86,477,000 | 80,304,000 | 85,907,000 | 72,206,370 | 72,156,250 | 83,706,250 | 89,700,000 | 93,600,000 | 82,700,000 | 87,200,000 ..... |
| Spain | ..... | 94,000,000 | 93,484,000 | 82 288,000 | 71,349,000 | 75,530,734 | 75,622,213 | 75,866,831 | 95,000,000 | 85,988,970 | 113,500.000 | 99,312 000 ..... |
| Roumania | ..... | 43,534,000 | 60,110,000 | 63,937,000 | 48,488,000 | 63,954,240 | 44,784,853 | 51,075,000 | 61,000,000 | 22,629,063 | 22,500,000 | 36,887,000 ..... |
| Caucasus | ..... | 62,000,000 | 64,000,000 | 71,266,000 | 72,000,000 | 56,000,000 | 64,000,000 | 65,000,000 | ..... | ..... | ..... | ..... |
| South America | 102,000,000 | 104,000,000 | 81,453,000 | 57,292,000 | 48,805,000 | 51,271,043 | 24,118,750 | 28,375,000 | 33,500.000 | 28,800,000 | 25,000,000 | 24,000,000 ..... |
| Australasia | 35,020,000 | 43,360,000 | 42,468,000 | 37,096,000 | 33,875,000 | 42,480,131 | 26,205,957 | 47,588,161 | 25,288,000 | 36,630,000 | 37,077,000 | 35,500,000 ..... |
| Canada | ..... | 43,221,000 | 43,524,000 | 48,799,000 | 62,034,000 | 89,231,412 | 31,217,494 | 32,000,000 | 34,000,000 | 37,000,000 | 38,000,000 | 40,000,000 ..... |
| Africa | 46,000,000 | 47,098,000 | 31,591,000 | 38,252,000 | 47,051,000 | 38,915,000 | 34,245,000 | 37,869,686 | 37,500,000 | 36,300,000 | 40,300,000 | 38,300,000 ..... |
| Turkey and Depend's | ..... | 32,800,000 | 33,316,000 | 33,826,000 | 33,396,000 | 37,134,720 | 39,725,000 | 42,562,500 | 42,000,000 | 41,143,750 | 45,400,000 | 42,562,000 ..... |
| Bulgaria | ..... | 30,000,000 | 35,987,000 | 40,441,000 | 40 902,000 | 25,470,000 | 29,715,000 | 31,130 000 | 31,696,000 | 29,715,000 | 30,000,000 | 30,000,000 ..... |
| Belgium | ..... | 18,500,000 | 17,500,000 | 20,748,000 | 15,560,000 | 19,573,675 | 19,573,075 | 14,876,130 | 19,894,859 | 17,099,782 | 19,574,000 | 22,700,000 ..... |
| Greece | ..... | 6,000,000 | 6,500,000 | 4,500,000 | 5,675,000 | 12,378,240 | 5,000,000 | 4,823,750 | 5,000,000 | 4,937,250 | 4,965,000 | 5,000,000 ..... |
| Servia | ..... | 8,000,000 | 8,500,000 | 10,000,000 | 8,000,000 | 10,315,200 | 5,000,000 | 4,540,000 | 5,000,000 | 4,525,813 | 4,682,000 | 6,242,000 ..... |
| Portugal | ..... | 9,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 8,252,160 | 8,512,500 | 7,093,750 | 6,000,000 | 8,228,750 | 7,661,000 | 7,094,000 ..... |
| Netherlands | ..... | 6,000,000 | 6,500,000 | 6,000,000 | 3,504,000 | 6,189,120 | 5,675,000 | 4,256,250 | 6,889,450 | 5.238,025 | 4,965,000 | 5,892,000 ..... |
| Denmark | ..... | 4,600,000 | 4,659,000 | 4,964,000 | 4,666,000 | 5,776,512 | 4,977,661 | 3,805,301 | 6,024 412 | 5,201,416 | 5,000,000 | 4,970,000 ..... |
| Sweden and Norway | ..... | 4,767,000 | 4,193,000 | 4,593,000 | 4,591,000 | 4,368,651 | 3,991,795 | 4,128,279 | 4,600,174 | 4.081,115 | 2,837,000 | 3,823,000 ..... |
| Switzerland | ..... | 4.509,000 | 3,300,000 | 4,000,000 | 2,500,000 | 2,475,648 | 2,270,000 | 1,702,500 | 2,000,000 | 1,645,750 | 2 057,000 | 2,000,000 ..... |
| Mexico | ..... | 12,000,000 | 6,731,000 | 14,000,000 | 15,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 ..... |
| World's crop, yearly | ..... | 2,590,121,000 | 2,426,731,000 | 2,414,414,000 | 2,369,746,000 | 2,269,761,850 | 2,132,221,231 | 2,229,177,819 | 2,305,325,424 | 2,129,805,285 | 2,108,474,726 | 2,302,306,659 |
| Exports y'r end. June 30 | 150,000,000 | 165,622,233 | 191,916,635 | 225,666,311 | 106,181,316 | 109,430,466 | 88,601,000 | 119,625,344 | 153,804,870 | 94,565,793 | 132,570,366 | 111,534,182 |
| Primary Receipts : | | | | | | | | | | | | |
| June 30 to Sept. 30 | ..... | 64,000,000 | 53,000,000 | 94,000,000 | 82,000,000 | 32,000,000 | 36,000,000 | 37,000,000 | 36,000,000 | 44,000,000 | 24 000,000 | ..... |
| June 30 to Dec. 30 | ..... | 119,000,000 | 119 000,000 | 191,000,000 | 172,000,000 | 78,000,000 | 90,000,000 | 70,000,000 | 82,000,000 | 84 000,000 | 61,000,000 | .. . ..... |
| June 30 to March 31‖ | ..... | ..... | 132,000,000 | 231 000,000 | 213,000,000 | 100,000,000 | 106,000 000 | 81,000,000 | 97,000,000 | 104,000,000 | 74,000,000 | ..... |
| June 30 to June 30 | ..... | ..... | ..... | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 | 88,000,000 | ..... |
| In Farmers' hands Mar. 1 | 74,999,790 | 114,000,000 | 135,205,430 | 171,000,000 | 112,000,000 | 156,000,000 | 112,000,000 | 132,000,000 | 122,000,000 | 107,000,000 | 169,000,000 | 119,000,000 |
| Seeding requirements | *54,000,000 | *53,000,000 | 54,000,000 | 55,550,000 | 55,550,165 | 51,190,935 | 54,012,942 | 53,010,150 | 53,434,966 | 52,142,728 | 48,515,575 | 55,670,858 |
| Acreage in the U. S. | ..... | 34,882,346 | 34 629,418 | 38,554,430 | 39,916,897 | 36,087,154 | 38,123,859 | 37,336,138 | 37,041,783 | 36,806,184 | 34,189,246 | 36,393,319 |
| Yield per acre | ..... | 13.2 | 11.4 | 13.4 | 15.3 | 11.1 | 12.9 | 11.1 | 12.1 | 12.4 | 10 4 | 11.5 |
| Com'er'l b'shl's of 60 lbs | ..... | *480,000,000 | 381,500,000 | 494,000,000 | 595,980,127 | 380,915,903 | 471,460,663 | 391,417,782 | 445,647,538 | 444,777,202 | 339,496,449 | 498,545,863 |
| Av'r'ge weight per bush. | ..... | 58 | 57.6 | 57.5 | 58.5 | 57.2 | 57.7 | 56.5 | 58.5 | 58 4 | 57.0 | 58.3 |
| Exp't price y'r end. J'e 30 | ..... | 67 | 79.9 | 1.02 | 93.3 | 83.2 | 89.7 | 85.3 | .89 | .87 | 86.2 | 1.07 |
| Cash price Mar. 27 Chic. | .53¾ | .56¾ | .76¾ | .78 | .102 | .79⅜ | 101⅛ | .77½ | .76⅛ | .76¼ | 77.¼ | .83½ |
| CORN : | | | | | | | | | | | | |
| U. S. crop | 737,205,602 | 1,212,770 | 1,619,494,000 | 1,665,000,000 | 2,060,000,000 | 1,490,000,000 | 2,113,000,000 | 1,988,000,000 | 1,456,000,000 | 1,665,000,000 | 1,936,000,000 | 1,795,000,000 |
| Disp'd of prior to Mar. 1 | 475,564,450 | 1,033,000,000 | 1 001 616 000 | 1,200,000,000 | 948,000,000 | 1,143,000,000 | 1,201,000,000 | 948,000,000 | 1,062,000,000 | 1,163,000,000 | 1,126,000,000 | 1,039,000,000 |
| In Farmers' h'ds Mar. 1 | ..... ..... | 586,000,000 | 626,517,370 | 860,000,000 | 542,000,000 | 970,000,000 | 787,000,000 | 508,000,000 | 603,000,000 | 773,000,000 | 675,000,000 | 512,000,000 |
| Yield per acre | ..... | 19.4 | 22 5 | 23.1 | 27 | 20.7 | 27. | 26 3 | 20.1 | 22. | 26.5 | 25.6 |
| Exp'ts y'r e'd'g J'ne 30 | ..... | 63,425,565 | 38,742,898 | 73,768,672 | 30,768,213 | 32,000,000 | 103,000,000 | 71,000,000 | 25,000,000 | 41,000,000 | 65,000,000 | 53,000,000 |
| Cash price Mar. 27 Chic | .43½ | .36 | .40½ | .38½ | .66¾ | .29 | .34¾ | .48¼ | .24½ | 35¼ | .38⅜ | .49⅝ |
| Acreage | ..... | †60,854,000 | 72,036,465 | 70,626,658 | 76,204,515 | 71,970,363 | 78,319,651 | 75,672,763 | 72,392,720 | 75,694,208 | 73,130,150 | 69,683,780 |
| Ex. price y'r end. J'e 30 | ..... | 46.2 | 53.4 | .55 | .57 | .49 | .47 | .55 | .48 | 50 | .54 | .61 |
| OATS : | | | | | | | | | | | | |
| Acreage | ..... | 27,027,575 | 27,273,033 | 25,357,600 | 25,581,861 | 26,431,000 | 27,462,316 | 26,000,000 | 25,920,906 | 22,783,630 | 22,783,630 | 21,300,917 |
| Crop | ..... | 662,186,000 | 633,854,850 | 615,000,000 | 738,000,000 | 523,621,000 | 751,515,000 | 701,735,000 | 659,618,000 | 624,134,000 | 629,400,000 | 583,628,000 |
| Yield per acre | ..... | 24.5 | 23.4 | 24.4 | 28 9 | 19.8 | 27.4 | 26.0 | 25.4 | 26.4 | 27.6 | 27.4 |
| Cash price Mar. 27 Chic | .28⅝ | .30¾ | .29 | .28½ | .52½ | .22 | .25¼ | .27½ | .24 | .27 | .28 | .29 |
| COTTON : | | | | | | | | | | | | |
| Crop, bales | ..... | *9 750 000 | *7,527 211 | 6,717,142 | 9,017,694 | 8,674,417 | 7,297,117 | 6,939,284 | 7,017,707 | 6,505,087 | 6,575,691 | 5,706,165 |
| Av. weight per bale | ..... | ‡497.98 | 496.28 | 499.85 | 501.47 | 498 14 | 497.06 | 495.79 | 485.35 | 485 37 | 483.95 | 480.70 |
| Acreage | ..... | ‡20 107,247 | 19 701.385 | 18,362,000 | 19,948 287 | 20,483,326 | 20,173,896 | 19,781,000 | 19,428,000 | 18,501,667 | 18,249,378 | 17,322,388 |
| Pounds per acre | ..... | †191.7 | 182.76 | 167 | 179 | 189 | 158 | 149 | 164 | 168 | 161 5 | 153 8 |
| Av. expt. price to Ag. 31 | ..... | 7.8 | 8.05 | 8.7 | .10 | 10.2 | 9.9 | 9.8 | 9.5 | 9.9 | 10.6 | 10.5 |
| Exports to Sept. 1 | § 5,490,527 | 5,231,494 | 4,402,890 | 5,864,921 | 5,791,434 | 4,906 000 | 4,736,000 | 4,628,000 | 4,445,000 | 4,336,000 | 8,920,000 | 3,917,000 |
| South'n con. to Sept. 1 | § 502,000 | 723,329 | 733 701 | 675,000 | 612,892 | 545,288 | 479,701 | 459,000 | 422,000 | 385,000 | 318,000 | 346,000 |
| North'n " " | § 1,785,819 | 1,613,971 | 1,950,000 | 1,720,000 | 2,097,275 | 1,780,000 | 1,790,000 | 1,805,000 | 1,687,000 | 1,781,000 | 1,437,000 | 1,537,000 |
| Price May Cot. Mar. 27 | 6.20 | 7.52 | 8.55 | 6.56 | 8.84 | 11.44 | 10.06 | 9.73 | 10.51 | 9.17 | 11.26 | 11.44 |

*Our estimate. † Government estimate. ‡ Chronicle estimate. ‖ March 22 and June 30 figures are from crop of year named in heading. § To March 22 .1895.



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# New York, WORLD'S CROP LETTER.

ics by the Washington Bureau of Statistics, and other authorities. The Rye Crop of 1893 is mostly compiled from Government reports; those for the 1894 crop
vernment, Chronicle, and Cotton Facts, except our estimate for 1894 and 5.

| Harvest Season each Country | Clapp's Estimate Wheat Consumption 1894-5. | Clapp's Estimate Wheat Exports Crop Year. | Clapp's Estimate Wheat Imports Crop Year. | Clapp's Estimate Wheat Acreage 1894. | Estimate Wheat Yield per acre. | Foreign Wheat Measures. | Rye Crop, 1893. | Clapp's Estimate Rye Crop, 1894 | Clapp's Estimate Consumption Rye 1894-95. | Clapp's Estimate Oat Crop, 1894. | Clapp's Estimate Barley Crop, 1894. | Clapp's Estimate Corn Crop, 1894. | Population, Census 1890. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| .....June to Aug. | 425,000,000 | 150,000,000 | ..... | 34,882,346 | 13.2 | Winchester Bushel. | 26,555,446 | 25,020,000 | 26,000,000 | 662,000,000 | 61,200,000 | 1,212,270,000 | † 68,622,250 |
| .....June to Aug. | 350,000,000 | 10,000,000 | 25,000,000 | 17,219,769 | 19.4 | Hectolitre. | 64,712,076 | 76,460,802 | 75,000,000 | 272,000,000 | 56,400,000 | 35,000,000 | 38,218,903 |
| .....Dec. to May | 220,000,000 | 15,000,000 | ..... | 27,382,000 | 9½ | Tons. | ..... | ..... | ..... | ..... | ..... | ..... | 284,000,000 |
| .....July to Sept. | 210,000,000 | 120,000,000 | ..... | 31,000,000 | 10 | Chetwert. Kilo. | 780,676,744 | 915,498,800 | 660,000,000 | 719,369,000 | 268,296,000 | 21,952,000 | 108,787,244 |
| .....July..... | 190,000,000 | 6,000,000 | ..... ..... | 10,500,000 | 18 | Quintal | 134,600,900 | 129,000,000 | 125,000,000 | 158,000,000 | 105,000,000 | 96,000,000 | 41,827,700 |
| .....June..... | 149,000,000 | ..... | 28,000,000 | 11,500,000 | 11 | Hectolitre. | 3,500,000 | 4,000,000 | 5,000,000 | 15,822,457 | 8,048,782 | 54,600,000 | 29,699,785 |
| .....July ..... | 145,000,000 | 9,000,000 | 40,000,000 | 5,000,000 | 23 | Quarter. | 312,856,027 | 294,000,000 | 280,000,000 | 310,000,000 | 112,000,000 | 15,000,000 | 49,422,928 |
| ..... ..Aug to Sept. | 239,000,000 | 10,000,000 | 190,000,000 | 1,982,228 | 33 | Imperial Bushel. | 1,500 000 | 1,500,000 | 3,000,000 | 189,000,000 | 76,160,000 | ..... | 37,888,163 |
| .....Mar. to May | 75,000,000 | ..... | ..... | 12,000 000 | 6½ | Quarter. | 20,000,000 | 20,000,000 | 15,000,000 | ..... | 30,000 000 | 2,000,000 | 587,591,000 |
| .....June..... | 85,000,000 | ..... | 14,000,000 | 6,100,000 | 14 | Do. | 21,000,000 | 21,000,000 | 17,000,000 | 8,000,000 | 45,400,000 | 23,000,000 | 17,550,215 |
| .....July..... | 30,000,000 | 13,000,000 | ..... | 3,441,268 | 13 | Do. | 7,000,000 | 5,769,071 | 6,000,000 | 10,019,383 | 16,206,222 | 29,889,419 | 5,376,000 |
| .....Dec. & Jan. | 60,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | 8,000,000 | ..... | 12,000,000 | 20,000,000 | 5,000,000 | ..... |
| .....Dec. & Jan. | 45,000,000 | 65,000,000 | 15,000,000 | 8,000,000 | 13 | Hectolitre. | 3,000,000 | 3,000,000 | 3,000,000 | ..... | 6,000,000 | 65,000,000 | 32,000,000 |
| .....January..... | 25,000,000 | 10,000,000 | ..... | 4,165,594 | 10 | Winchester Bushel. | 48,000,000 | 48,000,000 | 48,000,000 | 16,000,000 | 8,000,000 | 10,000,000 | 2,884,459 |
| .....July & Aug. | 38,000,000 | 7,000,000 | ..... | 3,500,000 | 13½ | Do. | 994,771 | 1,000,000 | 1,500,000 | 72,200,000 | 14,200,000 | 10,000,000 | 4,122,227 |
| .....Nov. to Feb | 37,000,000 | 2,000,000 | ..... | 4,400,000 | 9 | Quarter. | ..... | ..... | ..... | 10,000,000 | 40,000,000 | 82,000,000 | 205,833,000 |
| .....June ..... | 26,000,000 | 2,000,000 | ..... | ..... | ..... | Do. | 12,000,000 | 12,000,000 | 11,000,000 | 4,000,000 | 13,000,000 | 15,000,000 | 33,659,787 |
| .....July..... | 20,000,000 | ..... | ..... | 1,700,000 | 16 | Do. | 8,000,000 | 6,000,000 | 11,000,000 | 3,000,000 | 7,000,000 | 5,000,000 | 3,154,375 |
| .....August..... | 50,000,000 | 5,000,000 | 40,000,000 | 1,700,000 | 10 | Hectolitre. | 18,000,000 | 25,000,000 | 25,000,000 | 35,000,000 | 5,000,000 | ..... | 6,030,043 |
| .....June..... | 11,000,000 | ..... | 6,000,000 | 540,000 | 11 | Quarter. | 4,000,000 | 4,000,000 | 5,000,000 | ..... | 2,000,000 | ..... | 2,187,208 |
| .....April ..... | 5,000,000 | 1,000,000 | ..... | 600,000 | 9 | Do. | 4,000,000 | 3,000,000 | 4,000,000 | 1,500,000 | 3,000,000 | 3,000,000 | 2,096,043 |
| .....June..... | 11,000,000 | ..... | 4,000,000 | 640,000 | 12 | Do. | 3,000,000 | 3,000,000 | 6,000,000 | 1,000,000 | 2,000,000 | 15,000,000 | 4,708,178 |
| .....July..... | 16,000,000 | ..... | 11,000,000 | 400,000 | 12 | Do. | 15,000,000 | 15,000,000 | 18,000,000 | 10,000,000 | 5,000,000 | ..... | 4,450,570 |
| .....August..... | 8,500,000 | ..... | 3,500,000 | 422,000 | 12 | Do. | 18,000,000 | 18,000,000 | 20,000,000 | 30,000,000 | 5,000,000 | ..... | 2,172,208 |
| .....Sept. & Oct. | 12,000,000 | ..... | 9,000,000 | 250,000 | 18 | Swed. Hect. Norw. Quar. | 26,400,000 | 37,000,000 | 30,000,000 | 90,000,000 | 41,000,000 | ..... | 6,774,409 |
| .....July..... | 15,000,000 | ..... | 11,000,000 | 200,000 | 16 | Quarter. | 2,000,000 | 2,000,000 | 3,000,000 | 3,000,000 | 800,000 | ..... | 2,933,334 |
| .....June & July | 12,000,000 | ..... | 1,000,000 | 1,000,000 | 10 | Fanega. | ..... | ..... | ..... | ..... | 6,000,000 | 80,000,000 | 12,000,000 |
| ..... | 2,509,500,000 | 425,000,000 | 406,500,000 | ..... | ..... | ..... | 1,534,795,964 | 1,678,258,673 | 1,397,500,000 | 2,731,910,850 | 954,411,004 | 1,729,111 419 | 1,593,390,408 |

## EXPLANATION—REVISED—MARCH 27, 1895.

Finland and minor countries probably grew enough more wheat to make the world's yield about 2,310,000,000 bushels for 1890, and a similar enlargement for other seasons. In estimating world's consumption we have not considered Cuba, China and minor countries, that consume nearly 63,000,000 bushels. Our estimate of yearly seeding requirements is based on 1⅜ bushels per acre for winter wheat and 1½ bushels per acre for spring wheat, food consumption on Government basis of 4⅔ bushels for each person. We have added 50 million bushels as our estimate of consumption by live stock in the United States. A Winchester bushel has capacity of 2,150.42 cubic inches, containing 60 pounds, and equals .969 of an Imperial bushel of about 61 lbs. A hectolitre equals 2.83 bushels; a quintal, 220.46 pounds in Austria and Hungary; a quarter equals 492 pounds in Denmark, Germany and Greece, and 480 pounds in most other countries, except Pacific coast shipments, which are sold in Europe sacked, and contain 500 pounds to the quarter, the sacks going to the buyer, making a quarter of California wheat worth 44/ in Liverpool when a quarter of Atlantic coast wheat is worth but 40/. A Chetwert is 5.92 Winchester bushels in Russia in Europe, or 5.77 Imperial bushels. A Pood is used in Russia, and is 36.06 pounds. 100 kilo in South America, Antwerp, Berlin and Roumania equals 3.67 bushels. Spelt is an inferior species of wheat grown in Russia, Germany and Switzerland. Maslin, or metil (which is counted as wheat in above tables), is rye and wheat grown together. We have never grown a wheat crop averaging full weight, or 60 pounds to the bushel. We think the average crop wheat in the United States the past five years was about 500,000,000 bushels; the previous five years it was about 435 millions. The world's wheat crop last five years averages about 2,400 million bushels. Germany, including Austria-Hungary, grew 1,314,140,000 bushels potatoes in 1894; world's crop averages about 2,900,000,000 bushels; that for 1894 was about 2,842,000,000 bushels. Ireland's crop was 61,814,412 bushels, or 34 per cent. below 10-year average. The United States crop was 164 400,000 bushels in 1894, against 183,000,000 bushels in 1893. Russia was the largest exporter of cereals in 1893; America was second. For calendar year 1894, Russia shipped 118,000,000 bushels wheat, and United States 77,712,152 bushels. For further information see our 1894 Souvenir, page 298.

Only about one-third the world's population eat wheat and rye bread. The world's corn crop averages about 2,350,000,000 bushels annually; rye, about 1,350,000,000; oats, about 2,328,000,000; barley, about 802,000,000 bushels; hops, about 150,000,000 pounds. The world's crop of the five leading cereals in 1894 is about 9,563,970,785 bushels. Hay is the farmer's most valuable crop, and averages about 45,000,000 tons yearly. We have made no allowance for differences in imperial or Winchester bushels, or for grain grown, imported or exported for other years than for the one represented. It is customary to estimate 4½ bushels wheat make a barrel of flour in the United States.


*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions on the various Exchanges.*

*Our private wire, office, or Exchange facilities are unsurpassed. Correspondence invited regarding either Investment or Speculation.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks, who can telegraph us at our expense, to aid promptness in filling telegraph orders.*

*A general Banking business conducted. Deposits received subject to check at sight. Check-books furnished. Three per cent. interest allowed on average daily balances, credited monthly. City and Country accounts solicited. Municipal and railway bonds for sale.*

*Information cheerfully given, market letter furnished applicants. Send for one—examine it. Allow a neighbor to read it.*

*All purchases and sales made through us on the New York Stock Exchange, the New York Cotton Exchange, the New Orleans Cotton Exchange, the New York Produce Exchange, the Chicago Board of Trade, or other Exchanges, are guaranteed.*

*Respectfully yours,* CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending March 27, 1895, and for March, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Mar. 21. | | Friday. Mar. 22. | | Saturday. Mar. 23. | | Monday. Mar. 25. | | Tuesday. Mar. 26. | | Wed.. Mar. 27. | | Range for Mar. 1895. to date. | | Range for Mar. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9,575 | $20,237,100 | | American Cotton Oil.... | 25⅝ | 25 | 26¼ | 25¼ | 26⅛ | 26 | 27¼ | 26⅛ | 26⅛ | 26¼ | 25⅞ | 25⅛ | 27¼ | 20¾ | 32½ | 25½ |
| 894 | 10.198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | 71 | 71 | 72½ | 72¼ | .... | .... | 74 | 72¾ | 72¾ | 72¾ | 72½ | 72½ | 74 | 64½ | 73⅝ | 67 |
| 156,808 | 36.773.000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co. | 99¼ | 97⅜ | 99⅝ | 98⅜ | 99¼ | 98⅛ | 101¼ | 98⅞ | 101⅛ | 100¼ | 100¾ | 100 | 103¼ | 91⅜ | 100 | 80¾ |
| 1.207 | 36.773.000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf. | 93⅞ | 93¼ | .... | .... | 94 | 94 | 94 | 94 | 94½ | 94⅛ | 94⅜ | 94⅛ | 96¼ | 92¼ | 92 | 83⅞ |
| 17 052 | 17.900.000 | Paid 5¼pc in 1888..... | American Tobacco Co.... | 93½ | 92¾ | 93⅝ | 93 | 93¾ | 93¼ | 94¼ | 93½ | 94 | 92¼ | 93¼ | 93 | 95½ | 90 | 83¾ | 74¼ |
| 26.835 | 102 000 000 | Paid 5¼pc in 1888..... | Atchison, Topeka & S. Fe. | 4¾ | 4¼ | 5¼ | 4¾ | 5¼ | 5 | 5⅜ | 5¼ | 5⅝ | 5¼ | 5⅝ | 5¼ | 5⅝ | 3½ | 16 | 13⅜ |
| 3.315 | 25,000,000 | Paid 2pc Nov. 1894..... | Baltimore & Onio ..... | 54 | 53⅞ | 54⅛ | 53⅝ | 54 | 53½ | 55¼ | 54⅛ | 56 | 55⅛ | 56½ | 55¾ | 57⅝ | 49 | 79¼ | 69½ |
| 2,350 | 15.000.000 | Pays 1¼pc F-A..... | Canada Southern..... .. | 49⅞ | 49⅞ | 49¾ | 49¾ | 49⅞ | 49¾ | 50⅜ | 49¾ | 49¾ | 49⅝ | .... | .... | 53⅜ | 48 | 53¾ | 50 |
| 89.429 | 22,488,000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 94½ | 92¼ | 94¾ | 93¾ | 97 | 93¾ | 98¾ | 96¼ | 97 | 95¼ | 96¾ | 93¾ | 98¾ | 83¼ | 117¾ | 114½ |
| 10.797 | 60.805 400 | ..... | Chesapeake & Ohio..... | 17⅞ | 17⅝ | 17⅞ | 17½ | 17⅝ | 17¼ | 17¾ | 17⅝ | 18¼ | 17¾ | 18 | 17½ | 18¼ | 16 | 19¼ | 17½ |
| 32.930 | 82.262 700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | 73½ | 72¾ | 73¼ | 73 | 73½ | 72⅝ | 74¼ | 73¾ | 74⅛ | 73⅝ | 73⅝ | 73¼ | 74⅛ | 69 | 84⅛ | 77 |
| 54.026 | 24.885.800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos..... | 71⅜ | 70¾ | 73¼ | 71¼ | 73¼ | 72¾ | 73 | 71 | 72¼ | 71⅜ | 72 | 71⅜ | 73¼ | 70 | 67⅞ | 62 |
| 69 996 | 46,027,261 | Paid 1½c ..... | Chicago, Mil. & St Paul... | 57⅝ | 56¾ | x56¾ | 56¼ | 57¼ | 56¼ | 58⅛ | 57¼ | 57⅛ | 57⅜ | 57⅜ | 56⅞ | 58⅜ | 53¾ | 65 | 59 |
| 1,085 | 25.923.900 | Pays 7pc Per Annum.. | Chicago Mil. & St Paul Pfd | 119 | 118¾ | x115½ | 115½ | .... | .... | .... | .... | .... | .... | .... | .... | 119 | 117 | 123½ | 119 |
| 22,739 | 46.156.000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pac fic... | 64⅜ | 63¾ | 64¼ | 63½ | 64⅛ | 64⅛ | 65 | 64⅜ | 64⅝ | 64 | 64¼ | 63¾ | 65 | 61¼ | 71¾ | 67¾ |
| 2.092 | 18,559.360 | ..... | Chic., St Paul M. & Omaha | 32½ | 31⅝ | .... | .... | 32 | 32 | 32¾ | 32½ | 32¾ | 32¼ | 32¼ | 31½ | 32¾ | 28¾ | 40⅜ | 36¾ |
| 33,952 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 92 | 9.⅝ | 91¾ | 90¾ | 92 | 90⅝ | 92½ | 91⅞ | 92 | 91¼ | 91¾ | 90¾ | 92½ | 87⅜ | 109¼ | 104 |
| .... | 22,335 170 | Paid 3¼pc Jan. 1895.... | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 138½ | 138½ | 141 | 13 ¼ |
| 4,590 | 28 000,000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | 38⅝ | 38¼ | 38⅝ | 38¼ | 38⅜ | 38 | 38¼ | 37¾ | 38 | 37⅝ | 37¾ | 37⅜ | 38⅝ | 35¼ | 47¾ | 37 |
| 330 | 35.430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | .... | .... | .... | .... | .... | .... | 132 | 132 | .... | .... | .... | .... | 133¼ | 130¼ | 136⅝ | 126 |
| 5,731 | 26.200.000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 161¾ | 160¼ | 161⅞ | 160⅝ | 163½ | 161⅞ | 164⅛ | 161½ | 163½ | 162¼ | 163¾ | 161½ | 164⅛ | 155¾ | 167¾ | 166⅝ |
| 6.198 | 35 000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 128¾ | 128 | 128 | 127¼ | 129¾ | 127¾ | 130½ | 129 | 129⅝ | 127¼ | 129 | 126¾ | 130½ | 123 | 139¾ | 135¼ |
| 3 305 | 38 000,000 | ..... | Denver & Rio Grande Pfd | 35½ | 35¾ | 35¾ | 35½ | 36 | 35½ | 36¼ | 36 | 36¾ | 36½ | 36¾ | 36¼ | 36¾ | 33⅝ | 84 | 29¼ |
| 108 958 | 35 000.000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | 15⅜ | 13⅝ | 15¼ | 14⅜ | 15 | 14⅜ | 14⅝ | 13¾ | .... | .... | .... | .... | 15⅞ | 11¼ | 28⅝ | 24¼ |
| 127 487 | 30.459,700 | Paid 2pc Aug.st 1893.... | General Electric Co..... | 35½ | 32½ | 35⅝ | 34½ | 37 | 35 | 37⅜ | 35¾ | 36¼ | 34⅞ | 36⅝ | 34⅞ | 37⅞ | 25⅞ | 45⅛ | 40½ |
| 200 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | .... | .... | .... | .... | .... | .... | 107 | 107 | 106 | 105 | .... | .... | 107 | 100 | 104 | 101¼ |
| 1,357 | 8.000.000 | ..... | Green Bay W & St P Tr Rec | ⅝ | ⅝ | ½ | ⅝ | .... | .... | ... | ... | ¾ | ½ | ⅝ | ⅝ | ⅝ | ¼ | 7¼ | 5 |
| ... | 50.000,000 | Pays 2½pc M-S..... | Illinois Central..... .. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 87 | 83 | 95 | 91¾ |
| 3 275 | 10.000.000 | ..... | Laclede Gas Co. of St L.. | 26¾ | 25⅞ | 26¼ | 25½ | 26¾ | 26¼ | 26⅜ | 26⅛ | 26¼ | 26¼ | 26⅝ | 26¼ | 27 | 25⅝ | 17¼ | 15½ |
| 4.680 | 11.840.000 | ..... | Lake Erie & Western.. | 17¼ | 16¾ | 17¾ | 17½ | 17¼ | 17⅜ | 17½ | 17 | 17¼ | 17¼ | 17⅜ | 16¾ | 17½ | 15½ | 17⅜ | 14⅞ |
| 629 | 11,840,000 | Pays 1½pc F-M-A-N.... | Lake Erie & Western Pfd | 73 | 72¾ | .... | .... | .... | .... | 73½ | 73½ | .... | .... | 73½ | 73 | 73½ | 70¼ | 70 | 65 |
| 2,145 | 49.466.500 | Pays 3pc F A ..... | Lake Shore & Mich. So'n.. | 137¾ | 135¾ | 137¾ | 13 ½ | 137¼ | 137¼ | 137½ | 137¼ | 138½ | 136½ | 137¼ | 136½ | 137¾ | 134½ | 131 | 126¾ |
| 24.677 | 52,800.000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 51 | 50¾ | 51⅛ | 50½ | 51⅛ | 50¾ | 52¾ | 51½ | 52¾ | 51¾ | 51⅝ | 51 | 52¾ | 46⅞ | 52¾ | 46⅜ |
| 8.477 | 30.000.000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 108⅝ | 108¼ | 109¼ | 109 | 110 | 109¼ | 110¼ | 109¾ | 110¾ | 109¼ | 109¾ | 109¼ | 110¾ | 106½ | 126¾ | 122⅜ |
| | 18 738,204 | Paid 2pc in Feb. 1895.... | Michigan Central.. ..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 99¾ | 91¼ | 99⅝ | 98 |
| 5,361 | 13,000.000 | ..... | Mo., Kansas & Texas Pfd | 25¼ | 25 | 25¼ | 25½ | 25¼ | 25⅛ | 25⅝ | 25½ | 25¾ | 25¼ | 25½ | 25 | 25¾ | 21½ | 26¼ | 23⅛ |
| | 47,844.100 | ..... | Mexican Central..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 8 | 8 | 7¾ | 6⅞ |
| 22 125 | 47,436.575 | Paid 3pc 1891..... | Missouri Pacific..... | 21½ | 21¼ | 21⅞ | 21¼ | 24 | 21⅞ | 24¾ | 23¾ | 24⅜ | 24 | 23¾ | 22⅞ | 24¾ | 18⅝ | 28⅞ | 22¾ |
| 9 012 | 14.965.400 | Paid 1pc in Dec. 1894.... | National Lead Co ..... | 33 | 30¾ | 33 | 32½ | 33¼ | 33 | 33⅜ | 32¾ | 33 | 32 | 33¾ | 27 | 33⅜ | 27 | 39 | 26¾ |
| 2 608 | 14 904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd... | 85¾ | 85 | 85⅞ | 85⅜ | 8 ¾ | 85¾ | 85⅞ | 85¼ | 85¼ | 85 | .... | .... | 85⅞ | 83¾ | 84¾ | 71½ |
| 6.542 | 89.428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 95 | 94⅝ | 95¼ | 94¼ | 95¼ | 94¾ | 95⅝ | 95⅛ | 95¾ | 95⅛ | 95¼ | 94¾ | 97 | 92⅜ | 101⅞ | 98¾ |
| 14.691 | 77,427.000 | ..... | N. Y. Lake Erie & West'n | 9¼ | 8⅞ | 8⅞ | 8⅝ | 9⅛ | 8¾ | 9¼ | 9¼ | 10 | 9¼ | 9⅞ | 9⅜ | 10 | 7¼ | 16⅜ | 16⅝ |
| 20.360 | 20,000,000 | ..... | NY&N E tst co cts all in pd | 34¾ | 34¼ | 34⅞ | 34½ | 35⅞ | 34⅝ | 35¾ | 34⅞ | 35⅞ | 34¾ | 36⅜ | 35¼ | 36⅝ | 29¼ | 42⅜ | 99⅝ |
| .... | 6.000.000 | ..... | N. Y. & Northern Pfd.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 4,819 | 58 119 982 | ..... | N. Y Ontario & Western.. | .... | .... | 16¼ | 16⅛ | 16⅛ | 16¾ | 16¾ | 16½ | 16¾ | 16½ | 16⅝ | 16⅜ | 16¾ | 15¾ | 17¼ | 16 |
| 7,998 | 13 000 000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 40¼ | 39¾ | 38¼ | 36½ | 37¼ | 36¾ | 38 | 36¼ | 36¼ | 34½ | 36¼ | 31⅝ | 40¼ | 34½ | 46¾ | 43¾ |
| 21.101 | 39 767,200 | ..... | North American Co..... | 5 | 4¼ | 5¼ | 4⅞ | 5¼ | 4⅞ | 5¼ | 5 | 5⅛ | 4⅞ | 4¾ | 4½ | 5¼ | 3½ | 5⅞ | 4 |
| 4.177 | 49.000.000 | ..... | Northern Pacific..... | 4 | 3⅝ | 3¾ | 3¾ | 3¾ | 3¾ | 3⅞ | 3⅝ | 4⅛ | 3⅞ | 4⅛ | 4 | 4⅛ | 2¾ | 6¼ | 4¾ |
| 5.804 | 39.269,516 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 16¼ | 15¾ | 16¼ | 16 | 16¼ | 15⅞ | 16⅛ | 16⅛ | 16¾ | 16⅛ | 16¾ | 16⅛ | 16¾ | 13¼ | 23⅜ | 17¾ |
| 14.277 | 20.000.000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 21¾ | 21½ | 21⅝ | 21⅜ | 22⅝ | 21½ | 23¾ | 23⅛ | 23¾ | 23⅜ | 23½ | 22¼ | 23¾ | 21¼ | 17¾ | 15⅝ |
| 1.700 | 8.500,000 | ..... | Peoria, Dec. & Evansville | 4¾ | 4½ | .... | .... | 4⅝ | 4⅝ | 4¾ | 4½ | 4¾ | 4⅜ | 4¾ | 4¾ | 4¾ | 2¾ | 5⅝ | 4¼ |
| 135.166 | 10.426.361 | ..... | Philadelphia & Reading.. | 10⅜ | 9⅝ | 10⅛ | 9⅝ | 11⅜ | 10⅛ | 12¼ | 11 | 14 | 11¾ | 14⅛ | 12½ | 14⅛ | 7½ | 23⅜ | 19¾ |
| .... | 86,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | .... | .. | .... | ... | .... | .... | .... | ... | .... | .. | .... | .. | 158 | 155 | 172 | 168⅝ |
| 34.000 | ..... | ..... | Silver Bullion Certificates | .... | .... | .... | .... | 63¼ | 63½ | .... | .... | 64¾ | 64¼ | .... | .... | 64¾ | 62 | .... | .... |
| 1.500 | 68.402,900 | ..... | Southern Pacific Co..... | 17¾ | 17⅝ | 17¾ | 17¾ | 17⅞ | 17⅝ | 17⅞ | 17¾ | 17¾ | 17¾ | 17¾ | 17¾ | 18 | 17¼ | 25 | 23 |
| 47 873 | 125,000,000 | ..... | Southern Railway..... | 12 | 11⅝ | 12¼ | 11¾ | 12¾ | 11¾ | 12¾ | 12 | 12⅝ | 12⅛ | 12¼ | 11⅞ | 12¾ | 9⅝ | .... | .... |
| 14.012 | 60.000,000 | ..... | Southern Railway pfd... | 34¾ | 34¼ | 34¾ | 34 | 34½ | 33¾ | 34¾ | 34¼ | 34⅝ | 34¼ | 31 | 33½ | 34¾ | 29¾ | .... | .... |
| 2 242 | 9,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | 16 | 15¼ | 16 | 15¾ | 15¾ | 15⅝ | 16⅛ | 15⅞ | 15⅞ | 15¾ | 15⅝ | 15¼ | 16⅛ | 13½ | 20¼ | 13½ |
| 7,079 | 88,710 900 | ..... | Texas & Pacific..... | 10⅛ | 9⅞ | 10¼ | 10 | 10⅛ | 10 | 10 | 10 | 10⅜ | 10 | 9⅞ | 9½ | 10¾ | 8¾ | 10 | 8 |
| 400 | 6.500 000 | ..... | Tol. Ann Arb. & Nor. Mich | .... | .. | 27⅝ | 27⅝ | .... | .... | 3 | 27⅝ | .... | .... | .... | .... | 3¼ | 1 | 11¼ | 6¼ |
| 6.085 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... | 9⅛ | 9¼ | 9⅝ | 9¼ | 9⅝ | 9¼ | 10¼ | 9⅝ | 11¼ | 10¾ | 10⅝ | 10¼ | 11¼ | 7¾ | 22½ | 18 |
| 3.0 | 33,837 098 | ..... | Union Pac. Denv. & Gulf. | 4 | 4 | 4¼ | 4¼ | .. | .. | 4¼ | 4⅛ | .... | .... | 4 | 4 | 4½ | 3⅝ | 6⅞ | 5¾ |
| 3.736 | 20.166,000 | ..... | United States Rubber Co. | 41 | 40⅞ | 40⅝ | 40¼ | 41 | 40⅞ | 41¼ | 41 | 41¼ | 40⅞ | 40¾ | 40 | 41⅜ | 37⅝ | 40½ | 39½ |
| 5.149 | 18,045 100 | ..... | U. S. Cordage Co..... | 5¼ | 4⅝ | 4¾ | 4⅝ | 5⅛ | 4¾ | 5⅜ | 5 | 5¾ | 5⅜ | 5¾ | 5⅛ | 6 | 4⅝ | .... | .... |
| 4 215 | 7.361,400 | ..... | U. S. Cordage Co pfd.... | 8¼ | 7½ | .... | .... | 8¼ | 8 | 10 | 8 | 9⅝ | 8¾ | .... | .... | 10 | 7½ | .... | .... |
| 1.100 | 28,000,000 | ..... | Wabash..... | .... | .. | 6¾ | 6¾ | 6¼ | 6¼ | 6⅝ | 6⅝ | 6¼ | 6⅛ | 6½ | 6¾ | 6⅝ | 5¼ | 7⅝ | 6¾ |
| 8.425 | 24 000,000 | ..... | Wabash Preferred..... | 14¼ | 13¾ | 14⅜ | 13⅝ | 14⅜ | 13¾ | 14¾ | 14⅜ | 14½ | 14¼ | 14½ | 14¼ | 14¾ | 12⅝ | 18⅞ | 18⅞ |
| 22 715 | 24,820,000 | Pays 1½pc J-A-J-O..... | Western Union Tel. Co.... | 88¼ | 87⅞ | 88¼ | 87¾ | 88½ | 88⅛ | 89¼ | 88¼ | 89½ | 88⅝ | 89⅜ | 88¾ | 89½ | 86¾ | 87½ | 84½ |
| 31.015 | 10.000,000 | ..... | Wheeling & Lake Erie..... | 12⅞ | 12 | 12⅞ | 12 | 12¾ | 12¼ | 12⅞ | 12⅛ | 12⅞ | 12 | 12⅜ | 12 | 12⅞ | 9 | 13¾ | 12⅝ |
| 2.260 | 4.500.000 | Paid 1pc in Feb. 1891.... | Wheeling & Lake Erie Pfd | 44⅛ | 43 | 44⅜ | 43⅝ | 44½ | 44¼ | 41 | 44 | 43⅞ | 43½ | 43½ | 42½ | 44⅝ | 35½ | 49¼ | 46⅜ |
| Total sales of all Stocks each day and for the six days... ... 1,421,503 | | | | 271,926 | | 216,004 | | 146,226 | | 831,573 | | 210.635 | | 245.139 | | | | | |

| COTTON, in bales. | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | | |
| 1895 | 4 620.393 | 8,917,361 | 5.490.527 | N. Y. Cotton | March.. | 6.25 | 6.19 | 6.15 | 6.08 | 6.07 | 6.07 | 6.24 | 6 20 | 6.23 | 6.17 | 6.19 | 6.12 | 6.25 | 5.41 | 7.55 | 7 29 |
| | | | | | April... ... | 6.26 | 6.18 | 6.14 | 6.08 | 6.09 | 6 05 | 6.24 | 6.20 | 6 19 | 6.13 | 6.20 | 6.12 | 6.26 | 5.44 | 7.66 | 7 28 |
| 1894 | 4 283 443 | 6,799,209 | 4.321.174 | | May..... .. | 6.31 | 6.22 | 6 19 | 6.12 | 6 15 | 6 08 | 6.30 | 6.23 | 6.32 | 6 17 | 6.24 | 6 18 | 6.33 | 5.48 | 7.73 | 7 35 |
| | | | | | June... .. | 6.30 | 6.20 | 6 19 | 6.10 | 6 13 | 6.06 | 6.27 | 6.20 | 6 28 | 6.18 | 6.22 | 6 14 | 6.31 | 5 50 | 7.78 | 7 42 |

| WHEAT, in bushels. | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
| 1895 | 75.773 000 | 132.686 000 | 111.576 676 | Wheat. | May. ..... | 61 | 60⅛ | 60⅛ | 59⅛ | 60⅛ | 59⅛ | 61¼ | 60¼ | 61⅜ | 60¼ | 60¾ | 60⅜ | 62⅛ | 58¾ | 61¾ | 61⅛ |
| | | | | | July ..... | 61¼ | 60⅞ | 60⅛ | 59⅝ | 60⅜ | 59⅞ | 61⅛ | 60¾ | 61⅛ | 60⅛ | 6 ⅜ | 60⅛ | 62⅝ | 59 | 67⅜ | 63¼ |
| 1894 | 72 164,000 | 140 096,000 | 131.157 728 | Corn... | May. ..... | 51¾ | 51⅜ | 51⅜ | 50⅝ | 51 | 50¾ | 51⅝ | 51 | 51⅝ | 51¼ | 51¾ | 51½ | 52¼ | 48¾ | 43⅝ | 42⅝ |
| | | | | | July..... .. | 50⅞ | 50½ | 50⅝ | 50¼ | 50½ | 50¼ | 51¼ | 50⅝ | 51¼ | 50¾ | 51⅜ | 51⅛ | 51⅜ | 48⅝ | 44¾ | 43¼ |

| CORN, in bushels. | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
| 1895 | 13,396 000 | 54 397.000 | 14 123 068 | Chicago Wheat. | May.. .... | 55⅞ | 54¾ | 54¾ | 54 | 55⅜ | 54¾ | 56⅛ | 55¼ | 56¼ | 54⅞ | 56 | 53½ | 61⅛ | 57⅛ |
| | | | | | July..... | 56⅞ | 55¾ | 55¼ | 55 | 56⅛ | 55⅝ | 57⅜ | 56⅝ | 57½ | 56 | 56⅞ | 56¼ | 63¼ | 59¼ |
| 1894 | 19 165 000 | 125,910,000 | 48.611 127 | Corn... | May. ..... | 47⅛ | 46¾ | 46⅝ | 45⅝ | 46¼ | 45¾ | 47 | 46⅛ | 47 | 46¾ | 46⅞ | 46⅜ | 47¾ | 41⅝ | 38¼ | 36⅜ |
| | | | | | July... ... | 46¾ | 46⅛ | 46½ | 45½ | 46¼ | 45¾ | 46⅞ | 46¼ | 47 | 46⅜ | 46⅞ | 46⅜ | 47¼ | 44½ | 39 | 37⅛ |

| OATS, in bushels | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | | |
| 1895 | 6 353 000 | 648 861 | 1 315 000 | Oats... | May..... | 29½ | 29 | 29⅜ | 28⅞ | 29¼ | 29 | 29¾ | 29¼ | 29⅞ | 29⅜ | 29⅞ | 28¾ | 31½ | 29⅝ |
| | | | | | July. ..... | 28⅜ | 28¼ | 28⅛ | 28 | 28¼ | 28 | 29¼ | 28⅝ | 29¼ | 28⅝ | 29¼ | 27¼ | 29⅜ | 27½ |
| 1894 | 2,713 000 | 884 271 | 835 000 | Pork... | May. ..... | 11.95 | 11.82 | 12.25 | 11 92 | 12 25 | 12 02 | 12.65 | 12.30 | 12.70 | 12.30 | 12 52 | 12 30 | 12 70 | 10 27 | 11.95 | 10.75 |
| | | | | | July..... | 12 07 | 12.00 | 12.40 | 12.17 | 12,45 | 12.25 | 12 80 | 12.52 | 12,90 | 12.45 | 12,65 | 12.50 | 12.90 | 10 62 | 12.00 | 10.77 |

| | LARD-tcs | CHICAGO CONTRACT STOCKS | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls, | LARD tcs. | RIBS-lbs. | | | | | | | | | | | |
| 1895 | 241.786 | 121.665 | 30.322 | 34.474.908 | Lard .. | May.. | 6.85 | 6.80 | 6.97 | 6 90 | 7 02 | 6 95 | 7 25 | 7 05 | 7 27 | 7,02 | 7 05 | 6 97 | 7 27 | 6.47 | 7.12 | 6.40 |
| | | | | | | July..... | 7.00 | 6.95 | 7 10 | 7.05 | 7,15 | 7.10 | 7 40 | 7 27 | 7.42 | 7.15 | 7,22 | 7 12 | 7,42 | 6.60 | 6.95 | 6.37 |
| 1894 | 111.981 | 77.641 | 4,011 | 10.605.862 | Ribs ... | May ..... | 5,95 | 5,80 | 6.12 | 6,00 | 6 15 | 6.05 | 6,35 | 6 20 | 6 37 | 6.15 | 6.25 | 6 10 | 6 37 | 5 27 | 6.20 | 5.55 |
| | | | | | | July..... | 6.07 | 5.95 | 6 27 | 6.17 | 6.30 | 6 22 | 6 47 | 6.35 | 6 52 | 6.30 | 6.37 | 6.25 | 6 52 | 5.42 | 6 17 | 5.55 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 36.960.000 bush. | 2,960.000 bush. | 1,864,000 bush. | 472,000 bush. | 1,864,000 bush. |
| 1894 | .... " | 35,744,000 " | 6,616,000 " | 1,819,846 " | 180,000 " | .... " |

* Since June 30.

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Weekly Market Letter.
No. 423.

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O. W. CLAFP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRC."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, April* 4, 1895.

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

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## Financial Outlook.

The Income Tax appears a reactionary appeal to class prejudice, calculated to increase perjury and cover up a deficit caused by legislative stupidity. Those who buy and sell law without compunction may recognize an effect of causes themselves have set in motion. The philosopher may see in it an evil not unmixed with temporary advantage to Government finance. All who claim legal protection will be wise in obeying the mandate of our highest tribunal.

STRAWS.—It is estimated agricultural earnings of the United States are $3,400,000,000; from manufactures, $3,330,000,000, from mines, $480,000,000; from transportation, $1,550,000,000; from commerce, $160,000,000; from shipping, $160,000,000 and from banking, $200,000,000. It is estimated the European sugar crop for the year is 4,910,000, or double Cuba's product. The German government talks of increasing the bounty to sugar growers. Our Government has cut it off. In 1863 the party now in power was opposed to an income tax even for war purposes.

Chinese war indemnity may be paid in gold.

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KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Stocks and Bonds.

BONDS.—Stock exchange sales of State and railway bonds in March were $33,897,000. Foreign and domestic investment buying was noticable. Capital appears less timid. Money rates are higher both here and in London and Paris. Speculation is broadening, sentiment favoring higher prices. Many properties that have been reorganized are likely to show good advances.

RAILWAY STOCKS.—Stock Exchange sales for March were reported 5,166,913 shares. We believe they would be thrice that amount if bucket-shops filled their orders on the exchanges. The *Railway Age* claims 20,647 miles of railway is being projected and constructed; that is ten times as many miles as were built in 1894. The earnings of 73 roads show an increase of 144 per cent. for third week in March. Western Union, N. Y. Central, North Western, St. Paul, Burlington, Rock Island, Missouri Pacific, Atchison, Reading and Southern Railway are more active and leading favorites among trading stocks. Tenn. Coal & Iron Railway is higher and likely to become more active under the new management. Receivership properties may prove the best for investment speculation. Fears of drought in the wheat and corn belt are diminished by recent showers. Higher silver appears a leading factor in the tendency towards higher prices. The meeting of Coal Road officers is looked forward to as a hopeful sign of better and broader business enterprises. Long Island Traction is paying its interest. Manhattan and Metropolitan Traction are higher and more active. City surface and elevated railways are generally using and some steam railways are experimenting or about to experiment with electricity as a future motive power. Electricity may revolutionize freight rates in time as much as steel rails have done in taking the place of iron. The average price of twelve stocks is now 72.58, against 77.70 a year ago, and 85.44, April 4, 1893, and of twenty stocks is now 52.14, against 56.17, April 4. 1894, and 65.12, April 4, 1893. Liquidation is about exhausted. Evidently we are not discounting the future, and it will be time to sell when the future arrives or becomes the present, and the climax of spring speculation has been reached.

INDUSTRIALS.—Whiskey trust contracts are being annulled by the new officials, who may inject new life and value into the stock. Sugar continues erratic and to pay 3 per cent. quarterly dividends. Leading manipulators predict 125 for the stock in 1895. American Tobacco still appears awkwardly manipulated and repulsive to traders. It is expected Chicago Gas will pay its regular dividend. The industrials are likely to seek a higher level in 1895.

## Cotton.

Texas grows about one-third our crop and about one-fourth of the world's crop. Ex-Governor Hogg informs us they will likely increase the yield in 1895. The *Chattanooga Tradesman* estimates 372 cotton mills existing and in course of erection in the South, 140 being in North Carolina, 66 in Georgia, 62 in South Carolina, 26 in Arkansas, 24 in Tennessee, 21 in Alabama, 18 in Maryland, 9 in Virginia, 9 in Texas, 8 in Mississippi, 6 in Kentucky, 5 in Louisiana, 1 in Florida and 1 in West Virginia, and that 36 more are projected. In 1880 the number of mills running was 180, 1890 254, in 1895 will likely equal 408. In 1890 the number of spindles was 1,699,082, now it is 3,001,340. The number of looms increased from 38,865 in 1890 to 70,874 at present. More cotton has come in sight the past seven months than for any crop year. Counting 500 pounds to the bale, about 9,300,000 bales have been delivered from first hands. On an average for the past 10 years about 7 per cent. came in sight the last five months of a crop year; on this basis the crop may finally pan out about 10,000,000 bales. Receipts in March equalled 534,739 bales against 434,016 bales in 1892 from the large crop. In sight to date about 9,150,000 bales. There was about 1,589,484 bales carried over from last season. Mr. Ellison estimates the world's needs at about 8,248,000 bales. On this basis it appears there will be about 50 per cent. more to carry over this season than last. About 95 per cent. of the visible is American cotton. The overland movement to Northern mills has been about 50 per cent. larger than last season. Egyptian and Indian cotton exports to date have been about 27 per cent. less than last season. The Louisiana Commission of Agriculture estimates the acreage in the State will be about 25 per cent. less than in 1894. Many of our correspondents in eight of the old cotton States seem to confirm this view. The use of fertilizers is generally predicted to show a falling off of from 25 to 50 per cent. Bulls now claim two large crops were never grown in succession. The two crops planted latest of any in 10 years were 1890 and 1891. They were the largest of any grown except that of 1894. The crops of 1889-90-91 were each larger than previous crops. With cotton cloth at lowest price ever known, we see no reason why spinners should stock up after 20 per cent. rise in price of raw cotton. It is reported the demand for all cotton goods staples has materially improved, and it is difficult to buy 64 x 64 cottons at February prices, and that sellers for future delivery are slow to make offers. Sentiment continues bullish. Silver appears to be the grinding stone for higher prices. Many believe the statistical position and general business changes justifies the March advance.

## Wheat.

Experience that wounds teaches piercing wisdom. Four years ago wheat for May delivery in Chicago was 105, corn 68, oats 55 and pork 12.50. The trade then considered prices low, and likely to advance. The Argentine gold premium in 1887 was about 1.35, and a bushel of wheat there brought about 25 cents in gold. Last year gold was around 357 and wheat about 35 cents in gold. It is now selling at around 45. In 1891 South America grew about 48,000,000 bushels and exported comparatively little. Last year the South American crop was estimated to be 104,000,000 bushels, Argentine about 75,000,000 bushels, and exports reported as about 55,000,000 bushels. Some bulls now estimate this year it will be 20,000,000 bushels less. The Russian crop last year is estimated to be 460,624,000 bushels, against 181,527,000 bushels in 1891. Exports since January 1 are less than a year ago. France grew about 220,363,000 bushels in 1891, and last year 343,345,000 bushels. It is estimated by many that the world's wheat crop has not increased as fast as the population, and that live stock consumption has depleted invisible supplies, and growers have learned it is to their interest to sell their holdings long before a new harvest season appears. Great Britain, Germany, Belgium, Italy and France annually import about 325,000,000 bushels, or about 80 per cent. of consuming countries' imports. It is estimated that in thirty years the United Kingdom's average home supply has dropped from about 123,000,000 bushels to 54,000,000 bushels, while the average net imports have increased from about 53,000,000 bushels to over 172,000,000 bushels, and that coming months will show an increase. English and French visible supplies have seldom been similar. France has less than 1,000,000 bushels in bond, duty paid, against 16,000,000 bushels a year ago.

Apparently consumers have been buying wheat "on the hand to mouth plan," and may continue to do so until prices advance, America may hold the key to values. We have more than one-half the world's visible supply. May be our growers have elected to place their wheat in sight, thus creating the lowest prices ever known. An advancing market will likely make consuming countries aggressive buyers. In 1891 English and foreign buying caused an advance from 87 in July to 114 August 17. It is estimated the various bucket shops owe their customers 100,000,000 bushels of wheat. Recently, liberal buying on orders from Europe has taken place. The strength of the market may ere long lie in the fact that little or no wheat is being consigned, therefore recent large cash purchases in Chicago and elsewhere will never again come on any market until the wheat reaches its destination in some foreign part where the owner and customer resides. Great Britain's potatoe crop has not been so poor in ten years, they bring more money per pound than best bakers' bread. Our visible is less than the average the past ten years. Primary receipts are likely to be less the coming ninety days than any similar time in many years. Each of the past two years they have been about 24 millions less for April, May and June, than for similar months in previous years. It is possible wheat bought for July delivery will produce surprises satisfactory to the present cheerless bull.

## Corn.

The domestic and export demand continues good. Great Britain imported 71,016,000 bushels in 1894, or more than any year, except 1890, since 1880. Chicago stocks and the visible are not large. Speculation has been slight. Perhaps it has been dormant, awaiting the rise that nearly always occurs in April following a short crop.

## Oats.

Seeding is in full blast and reported large. Prices per pound are in full proportion with other grains. The visible is more than double that of a year ago.

## Provisions.

Have been active, and apparently manipulated. Dressed beef and mutton have advanced about two cents per pound. Cattle receipts in Chicago were 24 % less than in March, 1894, and both cattle and sheep range about 25 per cent. higher than three months ago. It is estimated the number of cattle in the country is but half that of a year ago. Australian tallow is reported being bought in London for shipment to Chicago. It is estimated that one-fifth the meat consumed in the United Kingdom comes from the United States. Estimates are that the crop of hogs on April 1 is but 91 per cent., against 97 per cent a year ago. The trade appears to look for 15 or 16-dollar pork and higher priced meats in July. We incline to this theory, but would not be surprised to see many set-backs in making a further advance of $3 per barrel. The domestic and export demand continues liberal. Packing from March 1st to the 28th was 1,125,000 hogs, against 900,000 last year, the average weight being 220 pounds, against 232 pounds last season. Always examine stocks of provisions on fourth page of our letters.

Yours truly, CLAPP & COMPANY.

Our 1894 Souvenir book is now out. Delivered free to applicants upon receipt of $3.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending April 3. 1895, and for March, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Mar. 28. | Friday. Mar. 29. | Saturday. Mar 30. | Monday. April 1. | Tuesday. April 2. | Wed., April 3. | Range for Mar. 1895. | Range for April 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 8,900 | $20,237,100 | ..... | American Cotton Oil.... | 25⅝ 25⅞ | 27¼ 25¾ | 27 26¾ | 27¼ 26¾ | 26½ 26¼ | 26⅞ 26⅞ | 27¼ 20¾ | 32⅜ 29¼ |
| 2,4 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | .. .. | 72½ 72½ | .... .... | 73 73 | .... .... | .... .... | 74 64¼ | 74⅞ 72¾ |
| 265,105 | 36,773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co. | 100¾ 99⅜ | 101⅜ 100¼ | 102⅜ 101¼ | 104¾ 103 | 103¾ 102 | 102⅜ 101¼ | 103⅜ 91⅜ | 107⅜ 87½ |
| 1,679 | 36 773,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf | .. .. | .... .... | 94½ 94½ | 95 94¼ | 94¾ 94½ | 94¼ 94 | 96¼ 92¼ | 97½ 88¼ |
| 20,674 | 17,900.000 | Pays 8pc F M A N..... | American Tobacco Co.... | 93¼ 93⅜ | 94 92¼ | 94¼ 93 | 95¼ 93½ | 95⅜ 94¾ | 95⅜ 94¾ | 95¼ 90 | 94¼ 83 |
| 66,196 | 102 000.000 | Paid 5¼pc In 1888..... | Atchison, Topeka & S. Fe | 5⅞ 5⅜ | 6⅞ 5⅜ | 7 6⅞ | 7⅛ 6⅝ | 7 6¼ | 6¾ 6¼ | 7 3¼ | 16 13⅞ |
| 2,585 | 25,000,000 | Paid 2pc Nov. 1894..... | Baltimore & Ohio ..... | .. | 57½ 57 | 59¼ 59 | 59¼ 58 | 58¾ 58½ | .... .... | 59¼ 49 | 81⅛ 79 |
| 2,355 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... .. | 49⅞ 49⅞ | 49⅝ 49⅝ | 49⅞ 49⅝ | 50⅛ 49⅜ | 49¾ 49¾ | 49⅛ 49½ | 50⅜ 43 | .... .... |
| 43,775 | 22,488.000 | Pays 1¾pc F-M-A-N.... | Central of New Jersey.... | 94½ 93½ | 95¾ 93¾ | 98¼ 96 | 98¼ 96⅜ | 97¾ 95¾ | 96 94⅜ | 98¾ 83¼ | 115 110¼ |
| 7,173 | 60,805.400 | ..... | Chesapeake & Ohio..... | 17¾ 17⅜ | 17⅝ 17½ | 17⅞ 17⅝ | 17⅞ 17½ | 17¾ 17½ | 17¾ 17½ | 18¼ 16 | 20¼ 18¼ |
| 20,977 | 82 262.700 | Paid 1pc Dec. 1894.... | Chicago, Bur. & Qnincy.. | 73⅜ 72⅞ | 74 73¼ | 74¼ 74 | 74⅛ 73½ | 74 73⅜ | 73¾ 73¼ | 74½ 69 | 83½ 77⅞ |
| 26,545 | 24,885,800 | Pays 1½pc M-J-S-D..... | Chicago Gas Cos..... | 71⅝ 71¼ | 71¾ 71¼ | 72¼ 71¼ | 72½ 71⅜ | 71⅞ 71¼ | 72⅜ 71⅝ | 73¼ 70 | 69⅝ 61⅞ |
| 50,200 | 46,027,261 | Paid 1pc ..... ... | Chicago, Mil. & St Paul... | 57⅜ 56¾ | 58 57 | 58¼ 58 | 58¾ 57⅞ | 58½ 57⅞ | 57⅞ 57⅝ | 58¼ 53¾ | 65¾ 61⅛ |
| 777 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | .... .... | 114¾ 114¾ | 115¾ 115¾ | .... .... | 115⅞ 115⅞ | .... .... | 119 114¾ | 121¼ 119½ |
| 10.550 | 46,156.000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 64¼ 63¾ | x64½ 63¾ | 64⅝ 64½ | 64⅝ 64 | 64⅝ 64⅛ | 64⅛ 63¾ | 65 61¼ | 72⅜ 68⅝ |
| 600 | 18.559.360 | ..... | Chic., St Paul M. & Omaha | .. .. | .... .... | 32¾ 32⅜ | 32½ 32 | .... .... | 32½ 32½ | 33⅝ 28¾ | 41⅜ 38½ |
| 22,683 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 91⅛ 90⅝ | 92¼ 91 | 92⅜ 92 | 92¾ 92 | 92⅜ 92 | 92 91½ | 92½ 87⅜ | 110⅛ 107 |
| 338 | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | .... .... | .... .... | .... .... | .... .... | 139 138¾ | .... .... | 138½ 138½ | 145 142 |
| 2.023 | 28 000 000 | Paid 3pc In 1893..... | Cleve., Cin., Chlo., & St L. | 37⅝ 37¼ | 38 38 | 38½ 38¼ | 38¼ 38¼ | 38 37¾ | 37¾ 37⅝ | 38⅝ 35¼ | 40¾ 37½ |
| 5,535 | 11 696,000 | ..... | Col Hock ng Valley & Tol | 26¾ 26½ | 27½ 26¾ | 27½ 27 | 27⅞ 27½ | 27⅞ 27 | 26⅞ 26½ | 27½ 19 | 20½ 17⅜ |
| 1.300 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | .... .... | 131¾ 131½ | .... .. | 132 132 | 132 132 | 132½ 132½ | 133¼ 130½ | 140 134¾ |
| 5,050 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 162½ 159¾ | 162 162 | 163 161 | 163 160¼ | 162 162 | .... .... | 164½ 155¾ | 167 161½ |
| 4,158 | 35.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 127⅞ 126⅜ | 127¾ 127¾ | 128⅜ 128 | 128⅛ 127½ | 128 128 | 127½ 127¼ | 130⅛ 123 | 144½ 137⅜ |
| 2,531 | 38 000,000 | ..... | Denver & Rio Grande Pfd | .... .... | 36½ 36¼ | 37¾ 37½ | 38¾ 38¼ | 37¾ 37⅝ | 38 37⅞ | 37¾ 33⅝ | 34⅜ 31¾ |
| .... | 35.000.000 | Paid 1½pc Jan. 1893.... | Distilling & Cattle F. Co.. | .... .. | .... .... | .... .... | .... .... | .... .... | .... .... | 16½ 11½ | 28 23 |
| 51,775 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co..... | 36½ 35 | 37 35½ | 36¼ 35¼ | 36½ 35⅛ | 35¾ 35¼ | 35⅛ 33¼ | 37¾ 25⅞ | 42¾ 37¾ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | .... .... | .... .... | .... .... | 106 106 | .... .... | .... .... | 107 100 | 106 104½ |
| 400 | 8,000.000 | ..... | Green Bay W & St P Tr Rec | .... .. | .... .... | ⅛ ⅛ | ⅝ ⅝ | .... .... | .... .... | ¾ ¼ | 7¼ 6¼ |
| 212 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... .. | .. .. | 88 88 | .... .. | .... .. | .... .. | .... .. | 87 83 | 95 93½ |
| 110 | 10,000.000 | ..... | Laclede Gas Co. of St L.. | .... .. | .... .... | 26¾ 26¾ | .... .. | .... .. | 25¾ 25¾ | 27 25⅝ | 18¼ 16½ |
| 2,350 | 11,840,000 | ..... | Lake Erie & Western. . | 17 17 | 17 16⅞ | 17⅛ 17⅛ | 18 17¼ | 17¼ 17¼ | 17⅛ 17¼ | 17⅛ 15½ | 16⅞ 16 |
| 1,149 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | .... .. | 73¼ 73¼ | 74¾ 73 | 75 75 | 75 74¼ | 74⅞ 74⅞ | 74⅞ 70½ | 69¾ 67¾ |
| 3,851 | 49,466,500 | Pays 3pc F A ..... | Lake Shore & Mich. So'n.. | 138 137 | 137⅞ 13 ¼ | 137½ 137½ | 137⅞ 137¾ | .... .... | .... .... | 138 134½ | 130½ 128⅝ |
| 25,585 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 51¾ 51 | 52 51¼ | 52⅝ 52¼ | 53 51⅝ | 52¼ 51⅝ | 51¾ 51¼ | 52¾ 46⅞ | 52½ 49½ |
| 4,633 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol.... | 109⅝ 109 | 109¾ 109¼ | 110¼ 109½ | 111 110⅛ | 111 111 | 113¼ 110½ | 110¾ 106½ | 127⅜ 125 |
| 225 | 18.738,204 | Paid 2pc In Feb. 1895.... | Michigan Central..... ... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 92¼ 91¼ | 96¾ 97¼ |
| 10.108 | 13,000.000 | ..... | Mo., Kansas & Texas Pfd | 25¼ 24¾ | 25⅛ 25 | 25⅞ 25¼ | 26⅛ 25½ | 26¼ 25½ | 27 26 | 25⅞ 21½ | 27⅛ 24¼ |
| 250 | 47,844,100 | ..... | Mexican Central..... | .... .... | .... .... | 9¼ 9⅛ | 9 9 | .... .... | .... .... | 9¼ 8 | 8¾ 7⅞ |
| 4 5 0 | 47,436,575 | Paid 3pc 1891..... | Missouri Pacific..... | 23¼ 22¾ | 24⅛ 23⅝ | 24¼ 24 | 24⅜ 23⅝ | 24 23⅝ | 24⅛ 23¼ | 24¾ 18¾ | 32½ 28½ |
| 2,895 | 14.905.400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 31½ 51½ | 32½ 32 | 33 33 | 33¾ 32⅞ | 33⅝ 33 | 33 32⅝ | 33¾ 27 | 42⅝ 36⅞ |
| 1,800 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | 84¾ 84¾ | 85½ 85 | 8 ⅝ 85½ | 86 85¾ | 85⅝ 85 | .... .... | 85⅝ 83¾ | 88½ 83¾ |
| 3,859 | 89.428.300 | Pays 1pc J-A-J-O. | N. Y. Cent'l & Hudson Riv | 95 94¾ | 95¼ 95 | 95½ 95½ | 96 95¾ | 96 95¾ | 96 95¼ | 97 92⅝ | 101⅞ 98½ |
| 6.038 | 77,427.000 | ..... | N. Y. Lake Erie & West'n | 9⅞ 9½ | 9⅞ 9¾ | 10⅜ 10 | 10⅝ 10¼ | 10¾ 10 | 10¼ 10 | 10 7¼ | 15⅛ 15¾ |
| 55.210 | 20,000,000 | ..... | NY&N E tst co cts all in pd | 37 36 | 38 37 | 38½ 37¾ | 39⅛ 38¼ | 38⅝ 38¼ | 38¾ 36⅞ | 38¾ 20¼ | 42⅜ 38⅜ |
| 7,900 | 58,119,982 | ..... | N. Y Ontario & Western.. | 16⅛ 16⅛ | 16⅛ 16¼ | 16⅞ 16⅝ | 16⅞ 16⅝ | 16⅝ 16½ | 16½ 16⅜ | 16⅞ 15¾ | 17⅜ 15⅝ |
| 5.175 | 18 000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 35⅞ 35¼ | 36¾ 35¼ | 37⅜ 37 | 37¼ 36½ | .... .. | 36¼ 36 | 40¼ 34½ | 45 40¼ |
| 2.410 | 39.767,200 | ..... | North American Co ..... | 5 4¾ | 4⅞ 4¾ | 4⅞ 4¾ | 4⅝ 4⅝ | 4⅝ 4⅝ | 4¾ 4⅝ | 5¼ 3½ | 5½ 4⅝ |
| 4,802 | 49.000.000 | ..... | Northern Pacific ..... | 3⅞ 3⅞ | 4¼ 4⅛ | 4⅜ 4⅜ | 4¾ 4⅝ | 4⅝ 4½ | 4⅝ 4½ | 4⅝ 2¾ | 6¼ 4⅝ |
| 8.232 | 39.269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd ..... | 16¼ 16 | 16½ 16¼ | 17 16¼ | 17⅜ 17⅛ | 17¼ 17¼ | 17⅜ 17 | 17 13¼ | 22⅝ 18¾ |
| 3,635 | 20.000.000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 23¼ 23 | 23 22½ | 23⅛ 23 | 23¼ 22⅝ | .... .... | 22⅝ 22⅛ | 23¾ 21¼ | 17½ 16⅜ |
| 1.620 | 8.500.000 | ..... | Peoria, Dec. & Evansville | 4½ 4⅛ | 4¾ 4¾ | 4¾ 4⅛ | 4½ 4⅛ | 4⅛ 4⅛ | 4⅝ 4½ | 4¾ 2¾ | 5½ 4¾ |
| 68.955 | 40.426,361 | ..... | Philadelphia & Reading.. | 13⅛ 12⅝ | 13¾ 12¾ | 13¾ 13⅝ | 14⅛ 13⅝ | 13⅝ 13⅛ | 13⅜ 12½ | 14⅛ 7½ | 22¼ 18⅞ |
| 333 | 36,000.000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | .... .... | .... .... | .... .... | .... .... | 157½ 157 | .... .... | 158 155 | 174 171¾ |
| 170.000 | ..... | ..... | Silver Bullion Certificates | 64¼ 64¼ | 65⅛ 65¼ | 65⅛ 67 | 68¼ 68 | 67 67 | 66¾ 66¼ | 67⅛ 62 | 64 64 |
| 1.600 | 68.402,900 | ..... | Southern Pacific Co..... | 17¾ 17⅝ | 17⅞ 17¾ | 17½ 17¼ | 17⅛ 17⅛ | 17¾ 17⅝ | 17⅝ 17½ | 18 17¼ | 24 20⅛ |
| 10.404 | 125,000,000 | ..... | Southern Railway..... | 12 11⅝ | 12½ 11⅞ | 12 11¾ | 12⅛ 11⅞ | 12 11⅞ | 11⅞ 11⅝ | 12⅝ 9⅝ | .... .... |
| 9.044 | 60.000,000 | ..... | Southern Railway pfd... | 33⅛ 32⅞ | 34 33⅝ | 34¼ 33⅞ | 34¾ 34 | 33⅞ 33⅝ | 33⅞ 33¾ | 34¾ 20⅞ | .... .... |
| 12.045 | 19,550,000 | Paid 1pc In 1887..... | Tenn. Coal, Iron & R R Co | 15½ 15¼ | 15⅝ 15¼ | 16 15¾ | 16 15⅛ | 17¼ 15¾ | 17⅛ 16⅞ | 16½ 13¼ | 20 16 |
| 1.600 | 38,710.900 | ..... | Texas & Pacific..... | 9¾ 9½ | 9¾ 9⅝ | 9¾ 9⅝ | 9⅞ 9¾ | 9½ 9½ | 9¾ 9⅝ | 10¼ 8¾ | 10¼ 8¼ |
| 1 830 | 6.500.000 | ..... | Tol. Ann Arb. & Nor. Mich | 3 3 | .... .... | 3⅛ 3 | 3 3 | 3 3 | 2 2 | 3¼ 1 | 11⅝ 8 |
| 4.729 | 60,868,500 | Paid 3½pc In 1884..... | Union Pacific..... | .. | 10¼ 10¼ | 11⅝ 11 | 11⅜ 11 | 12 11½ | 11⅞ 11⅝ | 11⅝ ⅞ | 22¼ 18⅝ |
| 2.660 | 33,837,093 | ..... | Union Pac. Denv. & Gulf. | 4 4 | .... .... | 4½ 4½ | 4⅞ 4⅛ | 5 4¾ | 5 5 | 4½ 3¾ | 6¾ 5½ |
| 2,709 | 20.166,000 | ..... | United States Rubber Co. | 41 40¾ | .... .... | 40⅝ 40⅜ | 40¾ 40⅜ | 40¼ 40 | 40 39¾ | 41⅜ 37⅝ | 43 38½ |
| 2.435 | 18.045 100 | ..... | U. S. Cordage Co..... | 5¼ 5 | 5⅞ 5⅝ | 5⅞ 5¾ | 5⅝ 5⅝ | 5⅝ 5⅝ | 5⅝ 5½ | 6 4⅝ | .... .... |
| 1 740 | 7,361,400 | ..... | U. S. Cordage Co pfd.... | 8⅝ 8 | 9 8¾ | 9¼ 9⅛ | 9¼ 9¼ | 9½ 9¼ | 10 9¾ | 10 7½ | .... .... |
| 700 | 28,000,000 | ..... | Wabash..... | 6¼ 6⅛ | 6¾ 6¼ | 6½ 6½ | 6⅝ 6⅝ | .... .... | .... .... | 6⅝ 5¾ | 8½ 7¼ |
| 8.750 | 24.000,000 | ..... | Wabash Preferred..... | 14¼ 14¼ | 14⅝ 14⅜ | 14⅞ 14½ | 14⅞ 14½ | 14⅝ 14⅝ | 14⅝ 14½ | 14⅞ 12⅜ | 18⅝ 16¼ |
| 6.540 | 94,820,000 | Paid 1¼pc J-A-J-O..... | Western Union Tel. Co... | 88½ 88¼ | 89 88¼ | 88⅞ 88¾ | 88⅞ 88¼ | 88⅝ 88⅛ | 88½ 88¼ | 89⅛ 80⅜ | 85⅞ 83¾ |
| 2.680 | 10.000,000 | ..... | Wheeling & Lake Erie.... | 12⅝ 12 | 12⅝ 12⅜ | 12⅜ 12¼ | 12¼ 12 | 12¼ 12⅛ | 12¼ 12 | 12⅞ 9 | 13⅞ 12½ |
| 1,010 | 4,500,000 | Paid 1pc In Feb. 1894.... | Wheeling & Lake Erie Pfd | 42¾ 41⅝ | 43¼ 42⅞ | 43½ 43½ | 43⅝ 43⅝ | .... .... | 43¾ 43¼ | 44⅝ 35½ | 51½ 49 |
| Total sales of all Stocks each day and for the six days... ... 1,115,446 | | | | 159,433 | 222,013 | 161,767 | 222,006 | 167 196 | 133 031 | | |

| | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COTTON, in bales. | | | | N. Y. Cotton | M'ch & Apr | 6,19 6,17 | .. .. | ... ... | 6.30 6.28 | 6,28 6,23 | 6.27 6.23 | 6.25 5.44 | 7.67 7 20 |
| | | | | | Apr & May | 6,22 6,17 | 6.25 6 21 | .... .... | 6.36 6.28 | 6 31 6.25 | 6.30 6.26 | 6.26 5.44 | 7.70 7 09 |
| 1895 | 4,544.295 | 9.045,078 | 5,616.800 | | May & June | 6.26 6,20 | 6.30 6,24 | 6 32 6.28 | 6.35 6.27 | 6.32 6 23 | 6.29 6 25 | 6.33 5.48 | 7.77 7 13 |
| 1894 | 4 215.343 | 6,726,042 | 4,388.340 | | June & July | 6.23 6.16 | 6.25 6 21 | 6 29 6.26 | 6.33 6,28 | 6 32 6.26 | 6.30 6 26 | 6.31 5 56 | 7.63 7 18 |

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| WHEAT, in bushels. | | | | Wheat. | May..... | 60⅛ 60¼ | 60⅛ 60⅜ | 61⅛ 60⅝ | 60⅝ 60⅛ | 60⅛ 60⅛ | 60⅛ 60⅛ | 62⅛ 58¾ | 68 60⅛ |
| | | | | | July..... | 61⅛ 60¾ | 61⅝ 60⅞ | 61⅛ 61¼ | 61¼ 60¾ | 60¾ 60⅛ | 61¼ 60⅝ | 62⅝ 59 | 70⅛ 63⅛ |
| 1895 | 74.307.000 | 134.420 858 | 113 773 498 | Corn... | May..... | 51⅝ 51⅜ | 51¾ 51¼ | 51⅝ 51⅛ | 51⅝ 51¼ | 51⅛ 51⅛ | 51⅛ 51⅛ | 52⅛ 48¾ | 44⅜ 42⅝ |
| 1894 | 71,536.000 | 141 419 432 | 133,760 228 | | July..... | 51 51 | 51⅛ 51⅛ | 51¼ 51¼ | 51⅝ 51¼ | 51¼ 51⅛ | 51⅛ 51⅛ | 51⅜ 48⅞ | 46 43½ |

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CORN, in bushels. | | | | *Chicago* Wheat. | May.. .... | 55⅝ 54⅞ | 56⅛ 55⅛ | 55⅞ 55¾ | 55¼ 54⅝ | Holiday: City Election. | | 55⅛ 54½ | 58 53⅛ | 66¼ 57¼ |
| | | | | | July..... | 56⅞ 56¼ | 57⅛ 56½ | 57¼ 56¾ | 56⅝ 56 | | | 56¾ 54½ | 58¾ 54⅝ | 66¼ 59⅝ |
| 1895 | 13.407.000 | 55 393.000 | 14.699.536 | Corn... | May..... | 46¾ 46¼ | 46¾ 46⅜ | 46¾ 46⅛ | 46¼ 46 | | | 46⅝ 46¾ | 47⅝ 44⅝ | 39⅜ 37¼ |
| 1894 | 18.539 000 | 128.287,000 | 49.939,979 | | July..... | 46¾ 46⅝ | 46¾ 46⅝ | 46⅝ 46⅜ | 46¾ 46½ | | | 47 46⅝ | 47¼ 44½ | 40⅜ 38 |

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OATS, in bushels. | | | | Oats.. | May..... | 29¾ 29⅜ | 30⅛ 29½ | 30⅜ 29⅞ | 30 29⅝ | | | 30¼ 29¾ | 30⅜ 28⅞ | 34⅝ 30¾ |
| | | | | | July..... | 29½ 28¾ | 29¼ 28⅞ | 29½ 29 | 28⅞ 28¾ | | | 29 28⅝ | 29⅛ 27¼ | 30¼ 28½ |
| 1895 | 6.184 000 | 664 259 | 1 321,000 | Pork... | May ..... | 12.00 12.40 | 12.55 12 40 | 12 57 12.47 | 12.57 12.40 | | | 12 57 12 10 | 12 70 10 27 | 13 35 11 27 |
| 1894 | 2,713,000 | 884 271 | 835 000 | | July..... | 12 70 12.55 | 12.65 12.57 | 12,75 12.65 | 12.77 12.52 | | | 12,72 12.47 | 12.90 10 62 | 13.40 11.27 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Lard . | May.. | 7.10 7,02 | 7.07 7.02 | 7.12 7.07 | 7 10 7 00 | | | 7.07 6.95 | 7.27 6.47 | 7.90 6.62 |
| | | | | | | July..... | 7.25 7.20 | 7 22 7.17 | 7,27 7.22 | 7.25 7 17 | | | 7,20 7 10 | 7.42 6.60 | 7.50 6.50 |
| 1895 | 279,487 | 135,450 | 41.119 | 33.432.000 | Ribs... | May ..... | 6.35 6.22 | 6.30 6.25 | 6 37 6 30 | 6.37 6 30 | | | 6.40 6 22 | 6 87 5.27 | 6 80 5.70 |
| 1894 | 117,092 | 75,750 | 1,450 | 8.610,000 | | July..... | 6,50 6.37 | 6 45 6.40 | 6 52 6 45 | 6 50 6 42 | | | 6.52 6,35 | 6 52 5.42 | 6 73 5.67 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 86.480.000 bush. | 2,480.000 bush. | 1,440,000 bush. | 208,000 bush. | 1.864.000 bush. |
| 1894 | .... " | 31,272,000 " | 6,008.000 " | 1,065,540 " | 420,000 " | " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 424.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, CORNER CHAMBERS ST.
671 BROADWAY, BROADWAY CENTRAL HOTEL.
753 FIFTH AVENUE, CORNER 58TH ST

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, April* 11, 1895.

## PRESS NOTICE ABOUT OUR NEW SOUVENIR.

"Milling," of Chicago, says: "Messrs. Clapp & Company, the enterprising bankers and brokers of New York City, have published their annual souvenir of 325 pages, called

**"LEADING AMERICAN EXCHANGES,"**

which, like their previous editions, contains statistics of all things financial and commercial, and are so presented as to be always available for the seeker after information. All the staple crops of the world are treated exhaustively and values at producing, speculative, exporting and consuming points, etc., are given in convenient shape for reference. The "World's Crop Letter" gives the yearly wheat yield of the world since 1882 in bushels.

On page 15 are found engravings of thirty-nine members' tickets of the Chicago Board of Trade, showing that Mr. O. W. Clapp, the senior member of the company, has been a continuous member since the year 1858, when the board was then just assuming business importance. The tickets prior to 1871 are pretty well blackened in consequence of being in his safe during the great Chicago fire of 1871. The interior of the Chicago Board is illustrated on page 303, which also contains the following interesting matter:

The Chicago Board of Trade was the outgrowth of a meeting of merchants and business men March 3, 1848.

Thomas Dyer was then elected president. A constitution was adopted April 15, 1849; an act of incorporation was granted—May 2, 1850, it was adopted.

Meetings were held in various rented quarters for several years and members called together by a free spread of "crackers and cheese" until about 1858, when more interest was manifested and permanent quarters secured in "Steele's Block," third floor, corner South Water and La Salle streets. May 15, 1858, a grain inspection committee was appointed, the directors concurring, and inspectors appointed. (The inspection system was continued under control of the Board of Trade until 1872, when it was turned over to the State authorities, and is similar to that effected July 15, 1858.) William Wallace Mitchell was the secretary and authorized to keep correct records of receipts and shipments of merchandise, etc.

About June, 1858, the records said: "Few institutions have more members or transact more business on 'Change than the Chicago Board of Trade." No yearly reports have ever been published of its proceedings. At the commencement of the year books were kept and accurate accounts will hereafter be kept. I find October 23, 1858, No. 2 spring wheat sold at 56 cents, and that the grain suffered for want of a foreign demand and low prices.

Julian S. Rumsey was then President. Of the 535 members of the Board in 1858, but 37, aside from the writer, are now living members. Only about 28 beside myself have been continuous members. Their names follow: J. Q. Adams, I. N. Ash, Henry Bottsford, M. S. Bacon, O. W. Clapp, Jno. B. Drake, James H. Dole, Jno. H. Dwight, W. M. Egan, N. K. Fairbanks, W. C. C. Gillespie, Allen Howes, Jas. B. Hobbs, Geo. W. Higgins, A. J. Hoagland, B. P. Hutchinson, R. S. Jennings, Sidney A. Kent, Orington Lunt, Jno. B. Lyons, Wm. H. Low, Chas. E. Lake, Chas. Mears, R. M. Mitchell, N. T. Wright, C. J. Magill, Lemuel D. Norton, Murray Nelson, Albert E. Neely, S. H. Norton, Chas. A. Rogers, Geo. A. Seaverns, A. T. Spencer, S. H. Stevens, J. P. Smith, Henry A. Towner, P. L. Underwood. March 7, 1859, the Board secured an act of incorporation, granting more power. Further power to hold property was granted in 1865 and 1882. President William T. Baker is the only member elected for a third term. He was a member of the Board's first arbitration committee, elected in 1859, and is the only living member of all the officials elected that year. Respectfully, O. W. CLAPP.

## Financial Outlook.

Car wheels and coal picks do not travel faster because mortgaged heavily. Curtailing production is resisting natural tendency. Producing much and cheaply is salvation of an effective and practical sort, and not exclusive. Coal roads and mining interests co-operating to maximize production and minimize expense and fixed charges should be in step with civilization and their own interest.

## Stocks and Bonds.

BONDS.—Stock Exchange bond sales first quarter of 1895 averaged 73.5 per cent., against 74.2 last year. Many good bonds can be bought to secure 5 or 6 per cent. interest. Southern cities are beginning to transmit public improvements and bond debts to the next generation. Many of these bonds should be good investments. They pay from 5 per cent. to 6 per cent. in gold quarterly. Many of the cities are likely to double in population this century.

RAILWAY STOCKS.—Twenty-four roads show increased earnings the last week of March. Stock Exchange sales the first three months of 1895 were about 5½ per cent. less than same time in 1894, and average price, 60.8 against 59.4. The March advance ranged from $1 to $13 per share. Several stocks advanced from 20 to 33 per cent. Union and Northern Pacific reported large percentage gains. Reading seems to be improving under better coal traffic arrangements. Atchison has fallen under assessment fears. It is a good property and when reorganization is completed may prove to be one of the best investment properties on the list. The first quarter of 1895, the North Western brought to Chicago about 9,000,000 bushels less grain than same time in 1894; Rock Island 4,000,000 bushels less; Burlington, 6,500,000 bushels less; St. Paul, 4,000,000 bushels less. The granger roads appear to have many loyal friends in consequence of the recent rains and improved business outlook. The roads generally seem to be emerging from bad conditions.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## PRICES OF LIVE HOGS FOR PAST THIRTEEN YEARS IN THE CHICAGO MARKET.

| Mths. | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan. | $3 70 | $4 90 | $6 50 | $3 70 | $3 20 | $3 40 | $4 60 | $4 80 | $3 75 | $3 30 | $4 10 | $4 95 | $5 60 |
| | 4 80 | 5 65 | 8 40 | 4 75 | 3 85 | 4 00 | 5 35 | 6 00 | 5 15 | 4 40 | 5 05 | 6 75 | 7 10 |
| Feb. | 3 60 | 4 65 | 7 20 | 4 10 | 3 20 | 3 70 | 4 35 | 4 85 | 4 40 | 3 40 | 3 85 | 5 60 | 6 10 |
| | 4 65 | 5 50 | 8 75 | 5 05 | 3 80 | 4 15 | 5 05 | 5 80 | 5 94 | 4 65 | 5 35 | 7 75 | 7 65 |
| March | 3 85 | 4 20 | 6 55 | 4 00 | 3 25 | 3 75 | 4 35 | 4 95 | 4 50 | 3 60 | 4 00 | 5 40 | 6 50 |
| | 5 30 | 5 25 | 8 55 | 5 10 | 5 15 | 4 45 | 5 10 | 5 65 | 6 10 | 4 65 | 5 05 | 7 60 | 8 20 |
| April | | 4 35 | 6 15 | 4 00 | 4 10 | 4 00 | 4 40 | 5 10 | 5 00 | 3 45 | 4 20 | 4 75 | 7 00 |
| | | 5 60 | 7 90 | 5 00 | 5 50 | 4 50 | 5 05 | 5 90 | 4 95 | 4 55 | 4 85 | 7 10 | 8 15 |
| May | | 4 40 | 6 80 | 4 00 | 4 10 | 3 70 | 4 10 | 5 20 | 3 60 | 3 55 | 3 50 | 4 90 | 6 75 |
| | | 5 35 | 8 00 | 5 10 | 5 15 | 4 37 | 4 85 | 5 90 | 5 55 | 4 40 | 4 55 | 6 20 | 7 95 |
| June | | 4 30 | 5 80 | 4 20 | 4 10 | 3 40 | 4 05 | 5 20 | 3 70 | 3 65 | 3 65 | 4 50 | 5 65 |
| | | 5 20 | 7 45 | 5 75 | 4 85 | 4 07 | 4 65 | 5 90 | 5 35 | 4 70 | 4 35 | 5 90 | 7 30 |
| July | | 4 60 | 4 75 | 5 20 | 4 30 | 3 45 | 4 00 | 5 40 | 4 80 | 3 90 | 3 80 | 4 60 | 4 75 |
| | | 6 00 | 6 45 | 6 10 | 5 85 | 4 05 | 4 80 | 6 76 | 5 75 | 5 25 | 5 30 | 5 85 | 6 60 |
| Aug | | 4 55 | 3 80 | 4 60 | 4 30 | 3 15 | 3 50 | 5 60 | 4 00 | 3 65 | 3 75 | 4 50 | 4 40 |
| | | 6 15 | 6 30 | 6 20 | 5 90 | 4 40 | 4 80 | 6 75 | 5 55 | 5 25 | 5 35 | 6 90 | 6 40 |
| Sept | | 4 90 | 4 95 | 4 60 | 4 00 | 3 70 | 3 50 | 5 50 | 4 35 | 3 50 | 3 40 | 3 50 | 4 30 |
| | | 6 75 | 7 05 | 5 70 | 5 75 | 4 95 | 4 85 | 6 90 | 5 60 | 5 20 | 4 80 | 6 90 | 6 10 |
| Oct. | | 4 10 | 5 75 | 4 75 | 3 45 | 3 30 | 3 65 | 5 20 | 4 10 | 3 40 | 3 20 | 3 50 | 4 10 |
| | | 6 15 | 7 00 | 5 97 | 5 50 | 4 80 | 4 85 | 6 90 | 4 90 | 4 80 | 4 35 | 5 90 | 5 40 |
| Nov. | | 3 60 | 4 90 | 4 90 | 3 25 | 3 20 | 3 40 | 5 10 | 4 15 | 3 25 | 3 00 | 3 80 | 4 00 |
| | | 5 05 | 6 50 | 6 07 | 4 40 | 4 35 | 4 25 | 6 80 | 5 50 | 4 20 | 4 00 | 5 05 | 5 50 |
| Dec. | | 3 75 | 4 65 | 5 25 | 3 15 | 2 90 | 3 35 | 4 90 | 4 45 | 3 45 | 3 15 | 3 80 | 4 20 |
| | | 4 90 | 5 60 | 7 00 | 4 15 | 3 90 | 3 85 | 5 50 | 5 90 | 5 00 | 4 10 | 4 60 | 6 15 |

**Table Showing Relative Cost of Hog Products.**

**AS COMPILED BY "PRICE CURRENT" MARCH, 1894.**

| Live Hogs. | Bbls. Pork. | Tierces Lard. | Cwt Ribs. | Cwt Shoulders | Cwt. Hams |
|---|---|---|---|---|---|
| $5 00 | $12 89 | $7 63 | $6 52 | $6 08 | $8 24 |
| 5 50 | 14 08 | 8 37 | 7 17 | 6 69 | 10 16 |
| 6 00 | 15 27 | 9 10 | 7 82 | 7 30 | 11 09 |
| 6 50 | 16 46 | 9 84 | 8 47 | 7 91 | 12 01 |
| 7 00 | 17 65 | 10 57 | 9 13 | 8 52 | 12 94 |
| 7 50 | 18 84 | 11 31 | 9 78 | 9 13 | 13 86 |
| 8 00 | 20 03 | 12 04 | 10 43 | 9 73 | 14 79 |

## HIGH AND LOW PRICES ON THE CHICAGO BOARD OF TRADE FOR 32 YEARS.

### No. 2 CASH WHEAT.

| | Lowest prices were reached in | Yearly range. | Highest prices were reached in |
|---|---|---|---|
| 1862. | January | $0 64 to $0 92½ | August. |
| 1863. | August | 80 " 1 15 | October. |
| 1864. | March | 1 07 " 2 26 | June. |
| 1865. | December | 85 " 1 55 | January |
| 1866 | February | 78 " 2 03 | November. |
| 1867 | August | 1 55 " 2 85 | May. |
| 1868 | November | 1 04½ " 2 20 | July. |
| 1869. | December | 76½ " 1 46 | August. |
| 1870. | April | 73¼ " 1 31½ | July. |
| 1871 | August | 99½ " 1 32 | Feb. Ap Sep |
| 1872 | November | 1 01 " 1 61 | August. |
| 1873. | September | 89 " 1 46 | July. |
| 1874. | October | 81½ " 1 28 | April. |
| 1875 | February | 83¼ " 1 30½ | August. |
| 1876. | July | 83 " 1 26¾ | December. |
| 1877 | August | 1 01½ " 1 76½ | May. |
| 1878. | October | 77 " 1 14 | April. |
| 1879 | January | 81⅝ " 1 33½ | December |
| 1880 | August | 86½ " 1 32 | January |
| 1881. | January | 95⅜ " 1 43¼ | October. |
| 1882 | December | 91⅛ " 1 40 | April & May. |
| 1883 | October | 90 " 1 13½ | June |
| 1884. | December | 69¼ " 96 | February. |
| 1885. | March | 73⅜ " 91¾ | April. |
| 1886. | October | 68⅜ " 84¾ | January. |
| 1887. | August | 60⅜ " 94¾ | June. |
| 1888. | April | 71⅛ " 2 00 | September. |
| 1889. | August | 75½ " 1 08¾ | February |
| 1890 | Jan. & Feb. | 74⅛ " 1 08¼ | August. |
| 1891. | July | 85 " 1 16 | April. |
| 1892. | October | 69⅛ " 91¾ | February |
| 1893. | July | 54 " 88 | April. |
| 1894. | September | 50 " 65¼ | April. |

### No. 2 CASH CORN.

| | Lowest prices were reached in | Yearly range. | Highest prices were reached in |
|---|---|---|---|
| | April | $0 22 to $0 41 | December. |
| | January | 42 " 98 | November. |
| | March | 76 " 1 40 | November. |
| | December | 38 " 88 | Jan. & Feb |
| | February | 33¾ " 1 00 | November |
| | March | 56¾ " 1 12 | October. |
| | December | 52 " 1 02½ | August. |
| | January | 44 " 97½ | August. |
| | December | 45 " 94½ | May. |
| | December | 39⅛ " 56½ | March & May. |
| | October | 29⅛ " 48⅝ | May. |
| | June | 27 " 54¾ | December. |
| | January | 49 " 86 | September |
| | December | 45½ " 76½ | May & July. |
| | February | 38⅝ " 49 | May. |
| | March | 37⅜ " 58 | April. |
| | December | 29⅞ " 43⅝ | March. |
| | January | 29⅜ " 49 | October. |
| | April | 31½ " 43¾ | November. |
| | February | 35¾ " 70⅜ | October. |
| | December | 49¼ " 81½ | July. |
| | October | 46 " 70 | January. |
| | December | 34½ " 87 | September. |
| | January | 34¼ " 49 | April & May. |
| | October | 33⅛ " 45 | July. |
| | February | 33 " 51⅛ | December. |
| | December | 33½ " 60 | May. |
| | December | 29¼ " 61 | November. |
| | February | 27⅜ " 53⅞ | November. |
| | December | 39⅜ " 75½ | April. |
| | March | 36¼ " 1 00 | May. |
| | December | 34¼ " 44¾ | January. |
| | Jan. and Feb. | 34 " 59½ | August. |

### CASH MESS PORK.

| | Lowest prices were reached in | Yearly range. | Highest prices were reached in |
|---|---|---|---|
| | January | $8 00 to $12 35 | December. |
| | February | 10 00 " 13 50 | December. |
| | January | 17 50 " 43 00 | July & Oct. |
| | March & May | 22 50 " 38 00 | October. |
| | December | 17 00 " 34 00 | August. |
| | January | 18 00 " 24 50 | September. |
| | January | 19 62 " 30 00 | October. |
| | January | 27 00 " 34 00 | June & Aug. |
| | December | 18 00 " 30 50 | July. |
| | August | 12 00 " 23 00 | January. |
| | March | 11 05 " 16 00 | July. |
| | November | 11 00 " 18 00 | April & May. |
| | Jan. Feb. & Mch. | 13 75 " 24 75 | August. |
| | January | 17 70 " 23 50 | October. |
| | October | 15 20 " 22 75 | April. |
| | December | 11 40 " 17 95 | January. |
| | December | 6 02½ " 11 35 | January. |
| | January | 7 27½ " 13 75 | December. |
| | April | 9 37½ " 19 00 | October. |
| | January | 12 40 " 20 00 | September. |
| | March | 16 00 " 24 75 | October. |
| | Sept. & Oct. | 10 20 " 20 15 | May. |
| | December | 10 55 " 23 00 | July. |
| | Oct. & Nov. | 8 00 " 13 25 | February. |
| | May | 8 20 " 12 20 | December. |
| | January | 11 60 " 24 00 | May. |
| | December | 12 90 " 16 00 | October. |
| | December | 9 00 " 13 37½ | January. |
| | January | 9 02½ " 13 72½ | April. |
| | December | 7 45 " 13 00 | May. |
| | April | 9 25 " 15 05 | December. |
| | August | 10 25 " 21 80 | May. |
| | March | 10 67½ " 14 57½ | September. |

## CONDITION OF THE CROPS ON FIRST OF EVERY MONTH FOR 13 YEARS.

And the Percentage of Cotton Planted May 1, as reported by the U. S. Statistician, Washington, D. C.; also Yearly Acreage since 1889.

| | COTTON. | | | | | | WINTER WHEAT. | | | | | | SPRING WHEAT. | | | | CORN. | | | | OATS. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pl'nt'd May 1. | June | July | Aug. | Sep. | Oct. | Apl. | May. | June. | July. | Sept. | Dec. | June. | July. | Aug. | Sept. | July. | Aug. | Sept. | Oct. | June. | July. | Aug. | Sept. |
| 1881 | .. | 93 | 95 | 88 | 70 | 66 | 88 | .. | 74 | 80 | 74 | .. | 98 | 89 | 78 | 68 | 90 | 79 | 60 | 66 | 96 | 99 | 97 | 92 |
| 1882 | 81 | 89 | 92 | 94 | 92 | 88 | 102 | 100 | 99 | 105 | 102 | .. | 98 | 97 | 97 | 97 | 85 | 83 | 83 | 81 | 101 | 103 | 102 | 100 |
| 1883 | 74 | 76 | 90 | 84 | 74 | 68 | 80 | 83.5 | 75 | 79 | 78 | .. | 105 | 100 | 97 | 96 | 88 | 89 | 84 | 78 | 96 | 99 | 95 | 99 |
| 1884 | 67 | 87 | 84 | 87 | 82.5 | 74.7 | 95.4 | 94 | 93 | 94 | 97 | .. | 101 | 100 | 98 | 100 | 96 | 96 | 94 | 93 | 98 | 98 | 91 | 95 |
| 1885 | 80 | 92 | 96 | 96.5 | 87 | 78 | 76.3 | 70 | 62 | 65 | 66 | .. | 97 | 96 | 93 | 86 | 94 | 96 | 95 | 95 | 94 | 97 | 96 | 93 |
| 1886 | 80 | 88.7 | 86.1 | 81.3 | 82.1 | 79.3 | 94.1 | 94.9 | 92.7 | 91.2 | 90.8 | 96.3 | 98.5 | 83.3 | 80.1 | 83.5 | 95.2 | 80.7 | 76.6 | 80 | 95.9 | 88.8 | 87.4 | 90.9 |
| 1887 | 82.4 | 96.9 | 97 | 93.3 | 82.8 | 76.5 | 88.1 | 85.8 | 84.9 | 83.5 | 84 | 95.9 | 87.3 | 79.3 | 78.8 | 78.1 | 97.7 | 80.5 | 72.3 | 72.8 | 91 | 85.9 | 85.6 | 83.4 |
| 1888 | 79.9 | 88.2 | 88.7 | 87.3 | 83.8 | 78.9 | 82 | 73.1 | 73 3 | 75.6 | 77.4 | 96.8 | 92.8 | 95.9 | 87.3 | 77.2 | 93 | 95.5 | 94.2 | 92 | 95.4 | 95.2 | 91.7 | 87.2 |
| 1889 | 87 | 86.4 | 84.6 | 89.3 | 86.6 | 81.4 | 94 | 96 | 93.1 | 92 | 89 4 | 95.3 | 94.4 | 83.3 | 81.2 | 83.8 | 90.3 | 94.8 | 90.9 | 91.7 | 93.8 | 94.1 | 92.3 | 90 |
| 1890 | 75.8 | 88.8 | 98.4 | 89.5 | 85.5 | 80 | 81 | 80 | 78.1 | 76.2 | 73.5 | 98.4 | 91.3 | 94.4 | 83.2 | 79.8 | 91.1 | 73.3 | 70.1 | 70.6 | 89.8 | 81.6 | 70.1 | 64.4 |
| 1891 | 77.5 | 85.7 | 88.6 | 88.9 | 82.7 | 75.7 | 96.9 | 97.7 | 96.6 | 96.2 | 96.8 | 85.3 | 92.6 | 94.1 | 95.5 | 96.8 | 92.8 | 90.8 | 91.1 | 92.5 | 85 | 87.6 | 89.5 | 90.7 |
| 1892 | 78.3 | 85.9 | 86.9 | 82.3 | 76.8 | 73.3 | 81.2 | 84 | 88.3 | 89.6 | 87.6 | 87.2 | 92.3 | 90.9 | 87.3 | 81.2 | 81.1 | 82 5 | 79.6 | 79.8 | 88.5 | 87.2 | 86.2 | 78.9 |
| 1893 | 85.3 | 85.6 | 82.7 | 80.4 | 73.4 | 70.7 | 77.4 | 75.3 | 75.5 | 77.7 | 76.3 | 91.5 | 86.4 | 74.1 | 67.0 | 68.9 | 93.2 | 87.0 | 76.7 | 75.1 | 88.9 | 88.8 | 78.3 | 74.9 |
| 1894 | 81.6 | 88.3 | 89.6 | 91.8 | 85.9 | .. | 86.7 | 81.4 | 83.2 | 83.9† | 83.7 | .. | 88 | 68.4 | 67.1† | 83.7 | 95 | 69.1 | 63.4 | .. | 77.1 | 77.7 | 76.5 | 77.8 |

**ACREAGE SINCE 1889.**

| | | | | |
|---|---|---|---|---|
| 1894 | 19,737,641 acres. | 23,306,500 acres. | 11,575,936 acres. | 62,582,269 acres. | 27,023,553 acres. |
| 1893 | 19,701,000 " | 22,868,539 " | 11,760,879 " | 72,036,465 " | 27,278,033 " |
| 1892 | 18,362,000 " | 25,989,076 " | 12,565,354 " | 70,626,758 " | 27,063,835 " |
| 1891 | 20,838,000 " | 26,581,284 " | 13,335,613 " | 76,204,515 " | 25,581,861 " |
| 1890 | 20,910,000 " | 23,520,104 " | 12,567,050 " | 71,970,763 " | 26,431,369 " |

† Average both spring and winter.

## OPENING OF THE STRAITS.

| | |
|---|---|
| 1895....April | 10 |
| 1894....April | 2 |
| 1893....April | 17 |
| 1892....April | 10 |
| 1891....April | 20 |
| 1890....April | 8 |
| 1889....April | 6 |

The following table shows the date of the opening of the Straits for the last forty-two years.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1888...May 4 | 1883...April 28 | 1878...March 14 | 1873...May 1 | 1868...April 19 | 1863...April 17 | 1858...April 6 |
| 1887...April 23 | 1882...April 5 | 1877...April 20 | 1872...April 28 | 1867...April 23 | 1862...April 13 | 1857...May 1 |
| 1886. .April 21 | 1881...May 4 | 1876...April 28 | 1871...April 3 | 1866...April 29 | 1861...April 25 | 1856...May 8 |
| 1885...May 6 | 1880...April 5 | 1875...April 28 | 1870...April 18 | 1865...April 21 | 1860...April 18 | 1855...May 1 |
| 1884...April 28 | 1879...April 23 | 1874...April 29 | 1869...April 23 | 1864...April 23 | 1859...April 4 | 1854...April 26 |

INDUSTRIALS.—Sugar, Whiskey and Tobacco stocks continue the "Bronchos" of the street; their ways appear past finding out. Pointers are out to buy the list for a good rise. Chicago Gas officials appear to be breaking away from obnoxious contracts, lessening expenses, improving the property and putting things in readiness for a higher priced stock to be on the investment list. General Electric is under fire from speculative sources and may sell lower before an amicable settlement of disputes can be arrived at. Cordage is low enough to be a "gambling" purchase.

## Cotton.

It seems to be conceded there was very little long staple cotton grown. Prices of high grades have advanced two cents per pound the past sixty days. Fertilizer sales in old Cotton States are reported as only about half those in good crop seasons. This feature may make a reduction of a million or two bales the coming season; even if Texas does grow another "Bumper" crop from "white" labor. The stock of cotton here is about the smallest percentage of any crop grown in a score of years, and not certificated or expected to be delivered on May or other contracts. Manipulators still appear in full possession of the market and mostly long for May delivery. The trade appears to be boycotting that future, and more anxious buyers for more distant delivery. Seven cent predictions will become true before much is really known about the coming crop. India's average crop is reported as 14,865,100 bales, against 15,399,400 bales the previous season, equaling a yield of 1,727,000 bales, against 2,033,300 bales the previous season, or 15.1 per cent. decrease. Continental spinners have taken from us about 925,000 bales more than last year; English only about 375,000 bales more, while American spinners have taken about 600,000 bales more. These are a few causes for the great strength in the market. New Orleans has more cotton than any one point in the country. The problem in the trade appears to hinge on the amount of fertilizer used, the acreage planted, and weather conditions, rather than on the large crop in sight, or improved business conditions. The Cotton Exchange will be closed Good Friday and in London, Saturday and Monday.

## Wheat.

It has been said "a peck of March dust is worth a king's ransom," and that "he who lives in hope alone will die in despair." Plenty of snow covering the mountains on the Pacific coast often insures a good crop. Spring seeding is generally reported as progressing favorably. France and Russia in Europe alone report questionable crop prospects. Recent Argentine reports indicate the 1895 surplus will be but about two-thirds as large as in 1894. English farmers' deliveries average less than a year ago. The English visible April 1 was reported as 7,070,000 bushels, against 18,700,000 bushels April 1, 1894. London reports wheat and flour stocks April 1 as 3,248,000 bushels, against 4,957,000 bushels in 1894 and 5,094,000 bushels April 1, 1893. Supplies in Europe and afloat decreased 3½ millions in March. Russian supplies same time increased 3,600,000 bushels. Belgium, Germany and Holland decreased 1,900,000 bushels. The supply afloat and in Europe April 1 was reported as 20,200,000 bushels less than April 1, 1894. Our visible has decreased 40 per cent. faster since January 1, 1895, than last year same time. The *Daily Bulletin* reports the visible decreased 10,087,000 bushels in United States and Canada in March, in Europe 14,237,000. Pacific coast stocks are about a million more and their exports since January 1 about two millions more than in 1894. Atlantic coast exports have been about a million less. Chicago reports large daily sales for export and that 6-cent rail freights have been made to the seaboard. Foreigners appear willing buyers. The trade is selling May purchases and buying July at less than cost to carry. Based on previous Government reports (see table opposite), we "guess" this season's crop will be about 450,000,000 bushels, based on the 1892 condition and acreage, and spring wheat possibilities considered. The decline from last December, when condition was reported as 89, now is 81.4 showing a decline of 7.6 points. Traders appear puzzled to know whether it is silver speculation, export demand, or poor crop news, that will stimulate the market and make higher prices that seem inevitable.

## Corn.

The Australian surplus last season about equalled the American exports. Our visible is but two-thirds that of a year ago. Southern States never grew so much, and claim about 25 per cent. of the crop. The per capita production is about the smallest since corn became the American staple. Chicago has nearly half the visible; about 6,000,000 bushels of that is rejected corn, and selling at about 2½ cents per bushel less than contract grades. Preparations for planting are reported large and favorable from the Gulf to the British possessions. We see no reason to look for any material decline, believing the export and domestic demand will be large.

## Provisions.

Exports continue liberal. Hog receipts at packing points show large decreases. Live stock men predict a very light run of hogs, cattle and sheep the coming summer, and much higher prices. Cattle are now higher than for a decade Receipts at Chicago the past three months have been about 20 per cent. less than the previous season. It is predicted that for the coming six months the falling off will be nearly 40 per cent. Sentiment is bullish. Speculation increasing. We think it possible 8 cent lard and $16 pork will be considered cheap before a new crop of corn is secured. The undertone to the market seems firm. Summer purchases should pay handsome gains. Chicago's packing March 1 to April 7 aggregates 563,000 hogs against 483,000 last year. Total packing 1.345,000 to April 4 against 1,205,000 a year ago. Easter Friday, the 12th inst., no session of foreign or leading American exchanges will be held. Our annual Souvenir book for 1894 is out. It will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending April 10, 1895, and for April, 1894.

Par value of all stocks $100, except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, April 4. | | Friday, April 5. | | Saturday, April 6. | | Monday, April 8. | | Tuesday, April 9. | | Wed., April 10. | | Range for April 1895, to date. | | Range for April 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,485 | $20,237,100 | | American Cotton Oil | 26¼ | 26 | 26½ | 26⅛ | 25⅞ | 25⅞ | 26 | 26 | 25⅛ | 25⅛ | 25⅞ | 25½ | 27¼ | 25⅛ | 32⅜ | 29¼ |
| 481 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd | 72½ | 72½ | 72½ | .... | .... | .... | 72 | 72 | .... | .... | 71¾ | 71¾ | 73 | 71¾ | 74⅞ | 72¾ |
| 159,128 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co | 102⅛ | 100⅝ | 101⅜ | 100⅝ | 101⅛ | 100⅞ | 101¾ | 99¾ | 103⅝ | 101⅜ | 103⅝ | 102¼ | 104¾ | 99¾ | 107⅜ | 87⅛ |
| 1,540 | 36 773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf | 93⅞ | 93⅞ | 94 | 93¾ | .... | .... | .... | .... | 94 | 94 | 94¾ | 94 | 95 | 93¾ | 97⅛ | 88¼ |
| 12,991 | 17,900,000 | Pays 3pc F M A-N | American Tobacco Co | 95¾ | 95¼ | 96¼ | 95⅝ | 95¾ | 95⅛ | 96⅛ | 95 | 96⅛ | 95⅛ | 97 | 96⅛ | 97 | 93¾ | 94¼ | 83 |
| 27,401 | 102 000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe | 6½ | 6⅜ | 6½ | 6¼ | 6¼ | 6⅛ | 6¼ | 6 | 6⅛ | 5⅛ | 5⅛ | 5¼ | 7⅛ | 5¼ | 16 | 13¼ |
| 2,160 | 25,000,000 | Paid 2pc Nov. 1894 | Baltimore & Ohio | .... | .... | .... | .... | .... | .... | 57 | 55 | 55⅛ | 55 | 55⅛ | 55⅛ | 59¼ | 55 | 81½ | 79 |
| 8,840 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 49¾ | 49⅛ | 50⅜ | 49½ | 50 | 50 | 50¼ | 50⅛ | 51 | 50¼ | 51¾ | 50½ | 51¾ | 49¼ | .... | .... |
| 43,037 | 22,488,000 | Pays 1¾pc F-M-A-N | Central of New Jersey | 95¾ | 94¾ | 95¾ | 94⅛ | 95⅝ | 93¾ | 94 | 91⅝ | 94⅝ | 93¾ | 94½ | 93½ | 94¾ | 91⅝ | 115 | 110¼ |
| 1,800 | 60.805,400 | | Chesapeake & Ohio | 17⅝ | 17⅜ | 17¼ | 17¼ | .. | .. | 17¼ | 17¼ | 17⅜ | 17¾ | 17⅜ | 17½ | 17⅜ | 17⅛ | 20¼ | 18¼ |
| 86,882 | 82 262.700 | Paid 1pc Dec. 1894 | Chicago, Bnr. & Quincy | 73⅞ | 73¼ | 73⅛ | 73 | 73¼ | 73 | 73 | 72⅞ | 73 | 71⅝ | 71⅞ | 71⅛ | 74⅛ | 71⅛ | 83½ | 77⅞ |
| 31,443 | 24,885,800 | Pays 1½pc M-J-S-D | Chicago Gas Cos | 72⅛ | 71⅛ | 72 | 71¼ | 71⅛ | 71¼ | 71¾ | 70⅝ | 71⅛ | 70⅞ | 72 | 71⅛ | 72½ | 70⅝ | 69⅝ | 61⅝ |
| 27,680 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 58 | 57⅝ | 58⅛ | 57¾ | 58⅛ | 57⅞ | 58⅛ | 57⅞ | 58⅜ | 57¾ | 57⅞ | 57½ | 58¾ | 57⅛ | 65¾ | 61⅛ |
| 580 | 25,923,900 | Pays 7 pc Per Annnm | Chicago Mil. & St Paul Pfd | .... | .... | 116 | 115¾ | .... | .... | .... | .... | .... | .... | .... | .... | 116 | 115¾ | 121¼ | 119¼ |
| 7,356 | 46,156.000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pacific | 64 | 63¾ | 64 | 63⅞ | 64 | 63¾ | 64⅛ | 63⅝ | 64 | 63⅜ | 64 | 63½ | 64⅝ | 63⅜ | 72⅜ | 68⅜ |
| 600 | 18.559,360 | | Chic., St Paul M. & Omaha | 32⅛ | 32⅛ | 32½ | 32½ | .... | .... | 32 | 32 | 32 | 32 | 32¼ | 32 | 32½ | 32 | 41⅝ | 38⅛ |
| 9,075 | 89,054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern | 91¾ | 91⅜ | 92¼ | 91¾ | 92⅛ | 91¾ | 92⅛ | 91⅝ | 92⅜ | 91½ | 92¼ | 91⅜ | 92¾ | 91⅜ | 110¼ | 107 |
| 215 | 22,835 170 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd | 139 | 139 | .... | .... | .... | .... | .... | .. | .... | .... | .... | .... | 139 | 138¾ | 145 | 142 |
| 894 | 28 000.000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L | 87½ | 87½ | .... | .... | .... | .... | .... | .... | 88¼ | 87¾ | 88⅞ | 88⅝ | 88⅞ | 87½ | 103¾ | 87¼ |
| 8,881 | 11 696,000 | | Col Hock ng Valley & Tol | 26¾ | 26⅛ | 26⅝ | 25½ | 26¼ | 26 | 26 | 25¾ | 26 | 26 | 26⅜ | 26⅛ | 27¾ | 25½ | 20¼ | 17⅜ |
| 235 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 132½ | 132½ | 132½ | 132½ | .... | .... | .... | .... | .... | .... | 133½ | 133 | 133¼ | 132 | 140 | 134¾ |
| 4 395 | 26.200,000 | Pays 7pc per annnm | Delaware, Lack'a & W'n | 160 | 159¼ | 159½ | 159⅛ | 160¼ | 158⅜ | 159½ | 158⅝ | 159 | 158⅝ | 160½ | 158¾ | 163 | 158¾ | 167 | 161½ |
| 7,927 | 85 000.000 | Pays 7pc per annum | Del., & Hudson Canal Co | .... | .... | 128 | 127⅜ | 128¾ | 128⅜ | 127¼ | 124⅜ | 127 | 125⅛ | 126½ | 125¾ | 128¼ | 124⅝ | 144⅛ | 137⅜ |
| 1,900 | 38.000.000 | | Denver & Rio Grande Pfd | 88 | 87⅛ | 87⅝ | 87⅝ | 87½ | 87⅛ | 87¾ | 87⅝ | 88⅛ | 88¼ | .... | .... | 88¾ | 87½ | 84⅝ | 81¾ |
| 79 081 | 82 148.500 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct 1st in pd | 16⅛ | 15¼ | 16⅛ | 15⅜ | 15⅞ | 15⅝ | 15¼ | 14¾ | 14⅞ | 14⅝ | 15¼ | 14½ | 16⅛ | 14⅜ | 28 | 28 |
| 76.005 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 83⅞ | 82¾ | 84⅞ | 83¾ | 84 | 83¼ | 83⅝ | 82⅝ | 84⅛ | 83⅛ | 85 | 83⅞ | 86⅛ | 82⅝ | 42¾ | 87¾ |
| .... | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | .... | .... | .... | .... | .... | .... | .. | .... | .... | .... | .... | 106 | 106 | 106 | 104½ |
| .... | 8,000.000 | | Green Bay W & St P Tr Rec | .... | .. | ½ | ½ | .... | .... | .... | .... | .... | .... | .... | .... | ⅝ | ½ | 7¼ | 6½ |
| .. .. | 50,000,000 | Pays 2½pc M-S | Illinois Central | .. | .. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 95 | 93½ |
| 200 | 10,000,000 | | Laclede Gas Co. of St L | .... | .... | 26 | 26 | .... | .... | .... | .... | .... | .... | .... | .... | 26 | 25¾ | 18¼ | 16½ |
| 911 | 11,840,000 | | Lake Erie & Western | 17¾ | 17¾ | 17½ | 17⅛ | .... | .... | 17⅝ | 17⅜ | 17¼ | 17¼ | 17⅝ | 17⅜ | 18 | 17⅛ | 16⅞ | 16 |
| 1.007 | 11,840,000 | Pays 1½pc F-M-A-N | Lake Erie & Western Pfd | 75 | 74¾ | .... | .... | 74½ | 74½ | 74½ | 74 | .... | .... | .... | .. | 75 | 74 | 69¾ | 67¾ |
| 1 060 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n | .. | .... | 138 | 138 | .... | .... | 137 | 136¾ | 137⅞ | 137¼ | 139 | 138 | 139 | 136¾ | 130¼ | 128⅛ |
| 11,440 | 52,800,000 | Paid 2pc August 1893 | Lonisville & Nashville | 51¾ | 51 | 51¼ | 51¼ | 51½ | 51⅛ | 51⅝ | 51⅜ | 52⅛ | 51⅝ | 52 | 52 | 53 | 51 | 52½ | 49⅛ |
| 8 162 | 30,000.000 | Pays 1¼pc J-A-J-O | Manhattan R'y Consol | 118⅜ | 111⅞ | 112⅞ | 112¼ | 112 | 112 | 112 | 110½ | 111 | 109¾ | 110⅞ | 110⅝ | 113½ | 109¾ | 127⅜ | 125 |
| 2,561 | 18,738,204 | Paid 2pc in Feb. 1895 | Michigan Central | .... | 98⅛ | 98 | .... | .... | .... | 94 | 93½ | 97 | 93⅛ | 98⅜ | 97 | 98⅜ | 96 | 96¾ | 97¼ |
| 8,814 | 13,000.000 | | Mo., Kansas & Texas Pfd | 26⅞ | 26¼ | 26¾ | 26⅝ | 26⅝ | 26¾ | 26¼ | 26 | 26⅛ | 26 | 27 | 26¼ | 27 | 25½ | 27⅛ | 24¾ |
| .... | 47,844.100 | | Mexican Central | .... | .... | .... | .... | .. | .. | .. | .. | .... | .... | .... | .... | 9 | 9 | 8¾ | 7¾ |
| 5.558 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 24½ | 23⅝ | 24 | 23¾ | 24¼ | 24 | 24 | 23½ | 24⅜ | 23⅝ | 24¼ | 23⅞ | 24⅜ | 23½ | 32¼ | 28½ |
| 1,257 | 14.905.400 | Paid 1pc in Dec. 1894 | National Lead Co | 82¾ | 82½ | .... | .... | 82¼ | 82 | 81⅝ | 81 | .... | .... | .... | .... | 83¾ | 81 | 42⅜ | 36⅞ |
| 646 | 14 904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .... | .... | 86 | 85⅝ | .... | .... | 85½ | 85¼ | .... | .... | 85¼ | 85¼ | 86 | 85 | 88¼ | 83¾ |
| 26.127 | 89,428.300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 95¼ | 95⅝ | 96 | 95⅞ | 95½ | 95½ | 96 | 95⅝ | 96¼ | 95⅞ | 96⅞ | 96¼ | 96⅞ | 95¼ | 101⅞ | 98½ |
| 8,570 | 77,427.000 | | N. Y. Lake Erie & West'n | .... | .... | .... | .... | 10 | 10 | 9⅞ | 9⅝ | 9⅞ | 9½ | 9¾ | 9¾ | 10⅜ | 9½ | 18½ | 15¾ |
| 23.701 | 20,000,000 | | NY&N E tst co cts all in pd | 87⅛ | 86¾ | 88¼ | 87⅝ | 88⅝ | 88 | 88 | 87⅝ | 87⅞ | 87½ | 88¼ | 87⅞ | 89½ | 86¼ | 129⅝ | 88⅝ |
| 2.650 | 58.119,982 | | N. Y Ontario & Western | 16½ | 16⅜ | 16⅜ | 16⅜ | 16¼ | 16¼ | 16½ | 16¼ | 16½ | 16½ | 16½ | 16⅜ | 16⅞ | 16¼ | 17⅜ | 15⅜ |
| 2.495 | 18.000.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 86 | 84⅞ | 85½ | 85 | 85¾ | 85½ | 85¾ | 85¼ | 86 | 86 | 86 | 86 | 87¼ | 84⅞ | 45 | 40¾ |
| 28.759 | 89,767,200 | | North American Co | 4¾ | 4½ | 4¾ | 4¾ | 5⅛ | 5 | 5⅜ | 5¼ | 5⅞ | 5⅝ | 6 | 5¾ | 6 | 4½ | 5½ | 4½ |
| 1.580 | 49,000.000 | | Northern Pacific | 4¼ | 4¼ | .... | .... | .... | .... | 4¼ | 4¾ | 4⅜ | 4⅜ | 4½ | 4¼ | 4¾ | 4¼ | 6½ | 4⅝ |
| 6.427 | 89,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 17 | 16¾ | .... | .... | 16⅞ | 16⅞ | 17¼ | 17¼ | 17⅞ | 17⅝ | 18 | 17¼ | 18 | 16¾ | 22⅝ | 18¾ |
| 705 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 22¾ | 22⅛ | 22½ | 22⅛ | .. | .... | .... | .... | .... | .... | 22½ | 22⅛ | 23¼ | 22⅛ | 17½ | 16⅛ |
| 100 | 8,500.000 | | Peoria, Dec. & Evansville | .... | .... | .... | .... | .... | .... | 4½ | 4½ | .... | .... | .... | .... | 4⅝ | 4½ | 5½ | 4¾ |
| 88,505 | 40,426,361 | | Philadelphia & Reading | 13¼ | 12¾ | 13⅛ | 12¾ | 13¼ | 12⅞ | 13 | 12½ | 13¼ | 12⅛ | 13⅛ | 12⅝ | 14⅛ | 12¼ | 22¼ | 18⅞ |
| 1 033 | 36,000.000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co | .... | .... | .... | .... | .... | .... | 157 | 157 | 157 | 157 | .... | .... | 157½ | 157 | 174 | 171⅞ |
| 90.000 | | | Silver Bullion Certificates | 65¾ | 65¾ | .... | .... | .... | .... | 66⅞ | 66½ | 67¾ | 67¼ | 67 | 67 | 68¼ | 65¾ | 64 | 64 |
| 1.830 | 68.402,900 | | Southern Pacific Co | 17⅝ | 17⅜ | 17¾ | 17⅜ | 17⅞ | 17⅝ | 17⅝ | 17 | 17 | 17 | 17¼ | 17⅛ | 17¾ | 17 | 24 | 20⅛ |
| 8.484 | 125,000,000 | | Southern Railway | 11⅞ | 11⅝ | 11¾ | 11½ | 11⅝ | 11⅜ | 11½ | 11⅛ | 11⅜ | 11⅜ | 11½ | 11¼ | 12⅛ | 11⅜ | .... | .... |
| 4.097 | 60.000,000 | | Southern Railway pfd | 33⅝ | 33 | 33¼ | 33¼ | 33⅜ | 33⅜ | 32⅞ | 32½ | 33 | 32⅝ | 32¾ | 32⅝ | 34¼ | 32½ | .... | .... |
| 6,516 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 18¼ | 17⅞ | 17⅞ | 17⅝ | 17¾ | 17¼ | 17⅝ | 17⅛ | 17¼ | 17 | 17⅛ | 17¼ | 18¼ | 15½ | 20 | 16 |
| 920 | 38.710,900 | | Texas & Pacific | 9⅞ | 9⅝ | 9½ | 9½ | 9¾ | 9¾ | .. | .. | 9⅝ | 9½ | 9⅝ | 9⅝ | 9⅞ | 9½ | 10¼ | 8¼ |
| 860 | 6.500.000 | | Tol. Ann Arb. & Nor. Mich | 1¾ | 1½ | .. | .... | .... | .... | 2 | 2 | 2 | 2 | 2 | 2 | 8½ | 1½ | 11⅝ | 8 |
| 960 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 11¼ | 11¼ | .... | .... | .... | .... | 11⅝ | 11⅜ | 11⅝ | 11⅜ | 11⅝ | 11¼ | 12 | 11 | 22¼ | 18⅝ |
| 500 | 83,837,093 | | Union Pac. Denv. & Gulf | .... | .... | 5 | 5 | .... | .... | .... | .. | 4½ | 4½ | .... | .... | 5 | 4½ | 6¾ | 5½ |
| 1,252 | 20.166,000 | | United States Rubber Co | 39⅝ | 39⅛ | 39½ | 39½ | .... | .... | 39⅝ | 39⅜ | 40⅛ | 39¼ | 40⅛ | 39¾ | 40⅞ | 8¾ | 43 | 38⅛ |
| 4,940 | 18,907 100 | | U. S. Cordage Co | 5⅞ | 5⅝ | 6⅜ | 5⅞ | 6⅝ | 6¼ | 6¼ | 6 | 6¼ | 6 | 6½ | 5¾ | 6⅝ | 5½ | .... | .... |
| 6,162 | 7.367,600 | | U. S. Cordage Co pfd | 10¼ | 9¾ | 11 | 10 | .... | .... | 11¼ | 10¼ | 11 | 10⅝ | 10⅞ | 10⅜ | 11¼ | 9¼ | .... | .... |
| 150 | 28,000,000 | | Wabash | .... | .... | 6¾ | 6¾ | .... | .... | .... | .... | .... | .... | .... | .... | 6⅝ | 6¾ | 8½ | 7¼ |
| 1,710 | 24.000,000 | | Wabash Preferred | 14¼ | 14⅛ | 14½ | 14¼ | 14¼ | 14¼ | 14⅛ | 14⅛ | 14¼ | 14¼ | 14¾ | 14 | 14⅞ | 14 | 18⅝ | 16¼ |
| 21,963 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 88½ | 87⅝ | 87⅝ | 87¼ | 87¼ | 86¼ | 87 | 86⅛ | 87⅛ | 86⅞ | 87⅝ | 87 | 88⅜ | 86⅛ | 85¾ | 83¼ |
| 1,835 | 10.000,000 | | Wheeling & Lake Erie | 12⅛ | 12¼ | 12⅛ | 12⅛ | 12⅛ | 12⅛ | 12 | 11¾ | 12⅛ | 12 | 12 | 11⅞ | 12¼ | 11¾ | 13⅞ | 12⅛ |
| 710 | 4.500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 43⅝ | 43⅝ | 43¼ | 43¼ | .. | .. | 43 | 42½ | 43 | 43 | 42¾ | 41¼ | 43¾ | 41¼ | 51⅛ | 49 |
| Total sales of all Stocks each day and for the six days | | | | 161.639 | | 134.471 | | 63.785 | | 167.489 | | 142 078 | | 150 917 | | | | | |

| | World's visible. | Total in sight † | Total Exports. | | | April | May | June | July | April | May | June | July | April | May | June | July |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COTTON, in bales. | | | | N. Y. | | 6,22 | 6,21 | .. | .. | 6,28 | 6 25 | 6,29 | 6,27 | 6,31 | 6,30 | 6,42 | 6,34 | 6,42 | 6,21 | 7,67 | 7 20 |
| 1895 | 4 408.335 | 9,141,621 | 5,743.688 | | | 6,27 | 6,24 | 6,27 | 6 20 | 6,31 | 6,28 | 6,35 | 6,28 | 6 35 | 6 31 | 6,43 | 6,36 | 6,46 | 6,20 | 7,70 | 7 09 |
| 1894 | 4 045,518 | 6,909,494 | 4,479,355 | Cotton | | 6,26 | 6,23 | 6 26 | 6,19 | 6 30 | 6,27 | 6,32 | 6,27 | 6,34 | 6 29 | 6,44 | 6,35 | 6,44 | 6 19 | 7,77 | 7 13 |
| | | | | | | 6,28 | 6,24 | 6,27 | 6,20 | 6 31 | 6,28 | 6,33 | 6,28 | 6,37 | 6,33 | 6,47 | 6 37 | 6,47 | 6 20 | 7,83 | 7 18 |

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | May | July | May | July | May | July | May | July | May | July | May | July | May | July | May | July |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| WHEAT, in bushels. | | | | Wheat. | | 60⅝ | 59⅛ | 61 | 60⅛ | 60⅞ | 60⅜ | 60⅜ | 60⅛ | 60⅜ | 60⅛ | 60⅜ | 60¼ | 61 | 59⅛ | 68 | 60⅛ |
| 1895 | 72.702.000 | 136.264 000 | 116.221 438 | | | 61⅜ | 60⅛ | 61⅛ | 61⅝ | 61⅛ | 61 | 61 | 60¾ | 61 | 60⅜ | 61 | 60⅛ | 61½ | 60¼ | 70½ | 63⅜ |
| 1894 | 70 762,000 | 143 149 000 | 136,081,496 | Corn.. | | 51¾ | 51⅛ | 51⅛ | 51⅞ | 51⅜ | 51⅝ | 51¾ | 51⅛ | 51⅝ | 50⅞ | 51⅛ | 50⅞ | 51⅛ | 50⅝ | 44⅞ | 42¾ |
| | | | | | | 51⅛ | 51¼ | 51¼ | 51⅛ | 51⅛ | 51⅜ | 51⅛ | 51¼ | 51⅜ | 50¾ | 51 | 50⅛ | 51⅛ | 50¾ | 46 | 43½ |

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | May | July | May | July | May | July | May | July | May | July | May | July | May | July | May | July |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CORN, in bushels. | | | | Chicago | | 55⅛ | 54⅜ | 55⅛ | 55⅛ | 55¾ | 55 | 55⅛ | 54¾ | 55 | 54¾ | 55⅛ | 54⅞ | 55⅛ | 54¾ | 66¼ | 57¼ |
| 1895 | 12.890.000 | 56 625.000 | 15.369.802 | Wheat. | | 56¼ | 55⅞ | 57 | 56½ | 56⅝ | 56¾ | 56½ | 56⅛ | 56¼ | 56 | 56¼ | 56 | 57 | 56⅞ | 66¾ | 59⅝ |
| 1894 | 17.497 000 | 130,631,000 | 51.032 405 | Corn... | | 46¾ | 46⅝ | 47⅛ | 46⅝ | 46⅝ | 46¾ | 46⅞ | 46¼ | 46¾ | 45¾ | 45⅞ | 45⅝ | 47⅛ | 46⅜ | 39⅜ | 37¼ |
| | | | | | | 47 | 46½ | 47⅛ | 46⅞ | 46⅞ | 46¾ | 47⅛ | 46⅝ | 46¾ | 46¼ | 46½ | 46¼ | 47¼ | 46⅜ | 40⅜ | 38 |

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | May | July | May | July | May | July | May | July | May | July | May | July | May | July | May | July |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OATS, in bushels | | | | Oats | | 29¾ | 29⅛ | 29⅞ | 29⅝ | 29¾ | 29¾ | 29⅛ | 29⅛ | 29⅛ | 28⅞ | 29⅜ | 28⅞ | 30¼ | 28¾ | 34⅜ | 30¾ |
| 1895 | 5 815 000 | 507 422 | 1 158.000 | | | 28¾ | 28½ | 28¾ | 28½ | 28¾ | 28 | 28⅝ | 28 | 27⅞ | 27½ | 27⅞ | 27⅝ | 29 | 27½ | 30¼ | 28⅛ |
| 1894 | 2,654,000 | 716 718 | 841 000 | Pork | | 12,30 | 12,10 | 12,35 | 12 00 | 12 10 | 11.85 | 12.05 | 11.85 | 12,30 | 11 90 | 12 50 | 12 25 | 12 57 | 11 85 | 18.35 | 11 27 |
| | | | | | | 12 42 | 12.20 | 12.45 | 12.20 | 12,25 | 12.07 | 12 25 | 12.00 | 12,45 | 12.05 | 12,67 | 12.42 | 12.77 | 12 00 | 13.40 | 11.27 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-ihs. | | May | July | May | July | May | July | May | July | May | July | May | July | May | July | May | July |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Lard | 6.97 | 6,92 | 7,00 | 6.95 | 6 95 | 6 87 | 6.87 | 6 82 | 7 02 | 6,97 | 7.05 | 7 00 | 7.10 | 6.82 | 7 90 | 6.62 |
| 1895 | 279,467 | 135,450 | 41,119 | 33.432.000 | | 7.10 | 7.05 | 7 15 | 7 10 | 7,10 | 7.00 | 7 05 | 6 95 | 7.15 | 7.02 | 7,20 | 7 12 | 7,25 | 6.95 | 7.50 | 6.50 |
| 1894 | 117,092 | 75,750 | 1,450 | 8,610,000 | Ribs | 6,30 | 6,20 | 6.32 | 6.20 | 6 25 | 6 20 | 6,27 | 6 17 | 6 35 | 6 22 | 6.40 | 6 27 | 6 40 | 6.17 | 6 80 | 5.70 |
| | | | | | | 6,42 | 6.32 | 6 47 | 6.35 | 6 37 | 6 35 | 6 40 | 6 30 | 6 47 | 6.32 | 6.55 | 6.40 | 6 55 | 6 30 | 6.72 | 5.67 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 37.840.000 bush. | 8,120,000 bush. | 2,400,000 bush. | 136,000 bush. | 1.792,000 bush. |
| 1894 | .... " | 31,272,000 " | 6,008,000 " | 2,215,000 " | 100,000 " | .... " |

† Since Aug 31. * Since June 30.

Weekly Market Letter

No. 425.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, April 18, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## PRESS NOTICES ABOUT OUR NEW SOUVENIR, "LEADING AMERICAN EXCHANGES."

"Clapp & Co., the well-known bankers and brokers of Wall Street, have just issued their souvenir of 1894 in the form of an annual record of daily, weekly and monthly prices and transactions in stocks, bonds and produce dealt in on all the leading exchanges of the country, together with the most complete and up to date statistics of railroads, crops and information affecting the stock, money and produce markets of the country, including their complete market letters for the year and photographs of the chief commercial and stock exchanges of the country. The whole forms one of the most interesting and complete books of reference on finance and trade that could be gotten up, as it is compiled with great care to insure accuracy, handsomely printed and elegantly bound, on the best of paper and in the best of style, for which this firm is so justly noted in all that it does. Their souvenir for 1894 is the finest publication of its kind, both in matter and form, that has been seen by the Street in a long time, and is a credit to the firm."—Journal of Commerce, New York City.

"Messrs. Clapp & Co., Mills Building, New York, have issued a handsomely bound volume entitled 'Leading American Exchanges.' It contains 24 illustrations of exchange and board of trade buildings. The prices of leading securities for a number of years, the yearly price of silver for 60 years, and statistics regarding the various staples, are among the features of the book."—The Chronicle, New York City.

"Messrs. Clapp & Co., bankers, 15 Broad Street, Mills Building, this city, send in a handsomely bound volume containing their market letters for a year back. The volume also contains a great deal of other valuable information, although the weekly letters of this firm refer to pretty nearly everything going on in the commercial and financial world. The cuts of the various exchanges throughout the country are very accurate, and show an exceedingly artistic lot of buildings. We expect to find ourselves frequently referring to the volume."—Daily Financial News, New York City.

"We are indebted to Clapp & Company, the Mills Building bankers, for a copy of their Souvenir Book for 1894, entitled 'Leading American Exchanges,' which is the most complete work of its kind that has come to our notice. The firm is to be congratulated upon its enterprise and liberality in furnishing such a mass of statistical information free to its customers. A new departure is noticed in the life-like pictures of the members of the firm, by which out-of-town customers are enabled to judge of their correspondents and know something of the men they deal with. The book is handsomely bound in cloth and gold, making the outside a thing of beauty, as well as contents of value and merit."—The Daily Indicator, New York City.

"Clapp & Company, bankers and commission merchants, of the Mills Building, New York, publish a stately 350 page royal octavo souvenir volume, their weekly market letters for 1894, including with them a number of illustrations of the financial centres and exchanges of New York, including the new Clearing House in Cedar street, and the Wool Exchange in Broadway, and pictures of all the principal exchanges of the country, a collection of business capitals significant, and interesting and impressive. The pictures are all finely executed, and form a collection both unique and valuable. The statistical matter of the souvenir is complete and accurate, showing the record of the stock, bond, grain, provision and cotton markets of the country, carefully and compactly arranged, so that the souvenir entire forms a manual of much practical service to the business man, the financial student and the political economist. It is interesting to observe that the last weekly letter of 1893, speaking of the outlook for 1894, declared: 'The dead calm of present moments may portend a storm of passion or of peace. What is done should be, and probably will be, done quickly. The country enters upon 1894 in waiting mood that will turn to quick reprisal if it waits in vain. The people will demand a quick salvation, equal to their faith and expressive of their fullest powers.' Clapp & Company, as appears from the letters, are thorough Americans, believing in American capital, American labor and American ideas, and these sentiments find expression on almost every page of the volume."—The Standard Union, Brooklyn, N. Y.

Our annual Souvenir book for 1894 is out. It will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

A popular movement in finance is an electric inspiration. Fluctuations of sentiment like vibrations of current increase a power as invisible as it is potent. Everything worth having seems almost within reach of everybody worth anything. The air that was lately leaden seems charged with buoyant sentiment to quicken impulses. Ambitions recently hopeless seem stepping stones to other elevations. A nation or a man that can go to sleep at will generally retains needed power for waking moments.

STRAWS.—About one-fourth of our railway system is in the South, equalling 42,000 miles. Since the trolley electric was introduced about six years ago, 9,008 miles of surface railroads have been erected or changed to that system. Only 2,243 miles still use horses; 652 miles are run by cables; 614 by steam motors. 62 lines are carrying mail, 55 are hauling freight, 35 have started express service. Evidently electric service will revolutionize transportation interests. Imported goods free of duty for the first six months of the new law equalled 47.9 per cent., against 56.7 per cent. for a corresponding six months the previous year under the old law. Dutiable imports were $131,987.046, against $185,298,927 previous year. Exports decreased $47,277,056 or 9.7 per cent. Imports increased $51,473,439 or 16.9 per cent. Free importation of raw material for manufacturing uses was $50,980,-697, against $86,259,779. The imports of nine classes of manufactured goods in February, 1895, were valued at $17,206,056, against $8,395,526 in February, 1894.

## Stocks and Bonds.

BONDS.—Sales of railway bonds are large, market strong and active. Municipal bonds attract little attention, prices are generally maintained. *Chronicle* reports sales $117,167,225 in 1894, against $77,421,273 in 1893; and $88,823,515 in 1892. They estimate $431,000,000 municipal bonds are held by savings banks.

RAILWAY STOCKS.—Roads aggregating 100,781 mileage show increase of gross earnings in March of $244,897 and for three months of 1895, a decrease of $271,910. Southern Railroad, Louisville & Nashville, and Norfolk & Western show small changes, thus encouraging investors. Burlington, St. Paul & Rock Island show heavy losses compared with the big crop year 1892 and 1893, but as a whole they are earning more than 1890 or 1891. Northern Pacific reports decided improvement in 1895 over same time in 1894. Atchison's friends think the present under-written plan will succeed. Beneficial agreements are reported made by trunk lines. The Lake Shore is leading all records. Vanderbilt stocks continue strong. Missouri, Kansas & Texas earnings gained $183,856 in March. Texas Pacific gained $74,896. Reading's friends deem it unwise to sacrifice their coal business to enable other lines to maintain high dividends. Chicago's receipts of wheat and corn since January 1 are only about 41 per cent. as great as same time in 1894. Prospect for average crops this year is encouraging granger stockholders. Many believe the worst is past and are buying more freely. St. Paul has a "host of friends." The speculative feeling in the stock market indicates higher prices. All crop reports continue encouraging. Foreign buying and absence of selling is noticeable. Leading bulls and bears seem prepared and predicting a further advance. These features are liable to create a speculative momentum on the bull side, equalling the bear raiding the past two years. The advances in oil, cotton and provisions doubtless bear witness to coming events.

INDUSTRIALS.—Sugar operators again predict 125 for the stock this year. Evidently it is as "big a gambling chance" as ever. Distillers' stockholders continue paying the assessment and to feel confident. We see no encouragement for stockholders in the near future. General Electric's officials apparently continue negotiations with Westinghouse people. We look for lower prices. Its chances for a rise might be improved if the right parties are ready to move in leading the market. Chicago Gas benefited by the recent management and aldermanic changes. The stock appears to be freely held by "outsiders." Cordage ought to be a purchase at half last year's assessment. The property is worth something under poor management. Lead continues doing a fair business. The stock often has a "spring rise." Cotton Oil is getting strength from the great advance in cotton and lard. Leather appears manipulated by masterly hands, after a long season waiting for an opportune time to attract attention. It may be aided by a cattle shortage. Industrials continue in better favor. The general market has the "ear marks" usually observed in a spring rise, plus the reaction from extreme depression.

## Cotton.

Up to date about 300,000 more bales have come in sight than from any previous crop. The recent large movement indicates the crop will exceed 10,000,000 bales. Port receipts of cotton from September 1 to April 12 were 7,437,308 bales against 5,586,102 last season. Port stocks, 826,103 bales against 701,240 bales last year. Exports were 5,885,976 bales against 4,556,662 bales last season. Four-sevenths was shipped from New Orleans. Galveston, Savannah and Charleston, in order named. Northern spinners' takings to April 12 were 1,883,493 bales against 1,276,124 last season. Southern consumption, 551,000 against 519,000 last season same time. Some cotton interests claim there is enough American cotton practically in sight to satisfy spinners six months after new cotton is marketed September 1, 1895. Stocks of American cotton in Europe now exceed by 500,000 bales those of this date in 1892. Many in the trade claim spinners' stocks were never larger, and that the acreage in 1895 will exceed that in 1894. Some Georgia customers report a good crop was secured last year upon the replanted soil after the great freeze May 16. The price of fertilizers has advanced several dollars per ton since cotton advanced six and seven dollars per bale. Egyptian exports for

the season are 525,000 bales against 500,000 last year. Indian exports, 269,000 bales against 626,000 bales. Fall River advices indicate wild speculation at advancing prices for staple goods. Liverpool cables report a very large demand from spinners.

U. S. exports of cotton goods to South and Central America thus far in 1895 are 18,481 packages against 12,110 packages a year ago. The *New York Herald* estimated English production of cotton goods equals $500,000,000 annually, and exports, $305,000,000 to $360,000,000, and that the total textile manufactures, including woollen manufactures, equals $850,000,000; that the average American employee turns out goods worth $1,385 yearly, against $785 by average English mill hands. Cotton yarn in Manchester is 5⅜ to 6½ against 6¾ to 7⅞ a year ago, while cotton is 3 9/16 against 4⅛.

The present advance and speculation appears based on low prices, prospective less acreage, less use of fertilizers, and a growing feeling the coming crop will be under ordinary needs. Local manipulation continues in May cotton. February 28, August cotton sold at 5.54; April 17, it sold at 6.87. It appears to us a good time to take profits, even if not wise to sell short for a time. We think the consensus of opinion indicates cotton is a good purchase on all declines and will sell far above 7 cents.

## Wheat.

It is estimated by the *Corn Trade News* that the countries growing 85 per cent. of the world's wheat in 1894 produced 64,000,000 bushels more than in 1893. Our winter wheat crop last year was given out as 326,398,840 bushels. We think it was near 360,000,000 bushels, and now promises to be 10 per cent. less than grown in 1894. The *Orange Judd Farmer* estimate, secured from similar sources to that of the Government, says its information indicates amount of wheat in farmers' hands March 1 as 154,000,000 bushels. The Government estimates indicated but 75,000,000 bushels, yet both practically estimated corn reserves unmarketed as about the same; perhaps this accounts for the absence of the usual leak in Government reports about the 10th of the month. Light primary receipts, exports exceeding those of last year, and a good milling demand, continue. Cash prices in Chicago and most cities are practically those of May delivery. Chicago is now considered the lowest market of any; we look for it to become the highest before summer is over. Many think the fear of liquidation has been discounted. A Dakota writer claims there has been fed in twenty-four States 83,130,000 bushels of wheat. Some bears predict there is no good in the long side of wheat until our surplus supply is sold for export, after which big profits are likely to accrue. Many were surprised recently to see the sharp advance, which would likely have been much larger, had the bucket-shop interests attempted to cover their large sales to customers. We believe it is quite possible the elevator interest will practically own all the cash wheat and continue to do so until much reliable information is known of the 1895 crop. Exports continue large, the price exceedingly low, compared to the advance in stocks, cotton, potatoes and oil. It is but natural to expect sentiment and speculation will advance the wheat market materially before mid-summer, and that the chances to lose are very small compared with those to gain.

## Corn.

The visible decreases slowly. Planting is general south of the Ohio River. The New England demand is light. Export demand has fallen off. Spring grass feed is looking well. A less demand from cotton and hog feeders and a great saving in feeding districts seems to be uppermost in the minds of speculators and is depressing values. We do not look for any material decline and advise purchases on weak spots.

## Provisions.

It is reported Argentine cattle resources are as large proportionately as wheat, that numbers are now small and it will take three years to again grow a large supply. January 1, 1892, there were 37,651,293 cattle in this country, not counting milch cows. January 1, 1895, but 34,364,216 cattle aside from cows. England steadily increased her purchases during three years, while we increased our population, and Atlantic exports in 1894 increased over 1893 about 20 per cent. Hogs numbered January 1, 1892, 52,398,000; January 1, 1895, 42,294,064. Sheep, January 1, 1892, numbered 44,938,365, and January 1, 1895, 42,294,064 head. The Government record of live stock in the United States and exports can be found on page 305 of our 1894 Souvenir Book. It is claimed by many live stock shippers that the hog and cattle reserves are very small, and especially so in leading Corn States, where the corn crop of 1894 was very deficient. Average weight of both hogs and cattle rule lower than a few years ago. Sheep have been marketed the past season at unusually low prices. Stocks of provisions outside of Chicago are reported small. No 1893-4 supplies of old pork are held over as in most previous years, or during the time live stock in this country kept pace in growth with population, from 1888 to 1892, since which time old pork supplies in Chicago have all disappeared each year soon after the yearly Winter packing, November 1, begins. It is contended there are less pigs and calves in the country than usual; that corn has been high, the Winter severe and live stock generally has not maintained as large average gains as usual. Speculation is broadening. Cotton and oil are decidedly higher. It is estimated the Summer run of hogs will be light, and weight also. We see no reason to change our last week's prediction, that Summer prices will likely show a 25 per cent. advance. Packing for week ending April 11 was 195,000, against 230,000 last year, and to April 11 1,540,000 against 1,435,000 last year.

Yours truly, CLAPP & COMPANY.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending April 17, 1895, and for April, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, April 11. | Friday, April 12. | Saturday, April 13. | Monday, April 15. | Tuesday, April 16. | Wed., April 17. | Range for April 1895 to date. | Range for April 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 8,165 | $20,237,100 | ........................ | American Cotton Oil.... | 26⅛ 25⅞ | GOOD FRIDAY, EXCHANGES CLOSED. | 27 26½ | 27½ 26¾ | 27⅜ 27⅜ | 27½ 27 | 27⅛ 25⅛ | 32⅜ 29¼ |
| 472 | 10,198,600 | Pays 3pc J-D........ | American Cotton Oil Pfd. | | | .... | 73 72¼ | .... ... | 74¾ 74 | 74¾ 71¾ | 74⅞ 72¾ |
| 120,999 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co. | 103¼ 102¼ | | 103⅜ 102¾ | 104⅜ 103⅝ | 105⅜ 104 | 105½ 104⅛ | 105⅛ 99¾ | 107⅜ 87½ |
| 3,011 | 36,773,000 | Pays 3½pc J-J....... | Am. Sugar Refining Co Pf. | 94 94 | | .... | 94½ 94½ | 95⅛ 94¾ | 96 95⅛ | 96 93¾ | 97⅛ 88¼ |
| 26,201 | 17,900,000 | Pays 3pc F M A-N...... | American Tobacco Co.... | 97½ 97 | | 98½ 97⅞ | x99 96 | 97¾ 96⅛ | 98 97 | 100¾ 93¾ | 94¼ 83 |
| 24,163 | 102,000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 6⅜ 5⅝ | | 6⅛ 6⅜ | 6⅝ 5¾ | 6½ 5¼ | 5⅞ 5½ | 7⅛ 5¼ | 16 13⅞ |
| 5,493 | 25,000,000 | Paid 2pc 1895......... | Baltimore & Ohio......... | 56¾ 56¾ | | 56 56 | 56 56 | 56 55½ | 55 51¼ | 59¼ 55 | 81½ 79 |
| 6,416 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | 51⅝ 51 | | 52⅝ 50¾ | 52¾ 52⅛ | 52½ 52 | 52¾ 51½ | 52¾ 49½ | .... ... |
| 13,820 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 94¼ 92⅞ | | 94⅝ 94 | x94¼ 93½ | 94 93½ | 95¼ 93¾ | 98¼ 91⅝ | 115 110¼ |
| 4,205 | 60,805,400 | ........................ | Chesapeake & Ohio. ..... | 17⅝ 17½ | | 17¾ 17¾ | 17⅞ 17¾ | 17⅞ 17⅝ | 17¾ 17¾ | 17⅞ 17⅛ | 20¼ 18⅛ |
| 17,275 | 82,262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 72⅛ 71⅝ | | 72½ 72 | 73⅛ 72½ | 73½ 72¾ | 73¼ 72½ | 74⅛ 71⅛ | 83½ 77⅞ |
| 24,260 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos........ . | 73 71⅞ | | 72⅜ 71⅞ | x71⅛ 70¾ | 71¾ 70¾ | 71⅜ 70¼ | 73 70¼ | 69⅝ 61⅞ |
| 50,757 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 58⅛ 57¾ | | 58⅜ 57⅞ | 59¼ 58⅛ | 59⅝ 59⅛ | 59½ 58¾ | 59⅝ 57½ | 65¾ 61⅛ |
| 1,063 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | .... ... | | ... .... | 117 116¼ | 116⅞ 116⅛ | 117⅛ 117⅛ | 117⅛ 115¾ | 121¼ 119⅛ |
| 11,779 | 46,156,000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 64 64 | | 64½ 64 | 65¾ 64¾ | 65⅜ 64⅝ | 65 64⅝ | 65¾ 63⅜ | 72⅜ 68⅜ |
| 3,460 | 18,559,360 | ........................ | Chic., St Paul M. & Omaha | 32⅜ 32⅛ | | 32¾ 32¾ | 34 33 | 33¾ 33½ | 33½ 33⅛ | 34 32 | 41⅜ 38⅛ |
| 18,768 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 92⅜ 92 | | 92⅝ 92 | 94¼ 92¾ | 94 93⅜ | 93⅞ 93⅜ | 94¼ 91⅜ | 110½ 107 |
| | 22,335,170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | | | ... .... | .... | .. | ... | 139 138¾ | 145 142 |
| 8,750 | 28,000,000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 38¾ 38⅝ | | 39⅝ 38¾ | 39¾ 39⅜ | 39½ 39½ | 39½ 39 | 39¾ 37½ | 40¾ 37½ |
| 6,000 | 11,696,000 | ........................ | Col Hocking Valley & Tol | 26⅝ 26½ | | 26 25¾ | 26⅝ 25⅝ | 26⅝ 25 | 26½ 26 | 27⅞ 25 | 20½ 17⅛ |
| 2,563 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 134 133½ | | 135½ 134 | 136 135½ | .... . | 135½ 135½ | 136 132 | 140 134¾ |
| 5,440 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 160 159½ | | .... .. | 160½ 159¾ | 160⅝ 160 | 160½ 160¼ | 163 158⅝ | 167 161½ |
| 5,855 | 35,000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 125¾ 124½ | | 126¼ 126 | 126⅝ 126 | 125½ 125 | 126¾ 126 | 128⅛ 124⅜ | 144½ 137⅜ |
| 1,300 | 38,000,000 | ........................ | Denver & Rio Grande Pfd | ... ... | | ... | 40 39½ | 40 39½ | 39⅞ 39¼ | 40 37½ | 34⅝ 31¾ |
| 11,118 | 82,148,500 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct 1st in pd | 15⅛ 14⅞ | | 14⅞ 14⅝ | 14¾ 14½ | 14⅞ 14⅞ | 15½ 15½ | 16⅛ 14⅜ | 28 23 |
| 71,710 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 34⅞ 33⅞ | | 34 33½ | 34¾ 33⅞ | 34 33 | 32⅞ 31¾ | 36⅛ 32⅝ | 42¾ 37¾ |
| 890 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | ... .... | | .... ... | 105½ 105½ | 105 105 | .... ... | 106 105 | 106 104½ |
| 500 | 8,000,000 | ........................ | Green Bay W & St P Tr Rec | ¾ ⅝ | | ¾ ¾ | ⅞ ¾ | ... ... | .... ... | ⅞ ½ | 7¼ 6½ |
| 625 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | .. .. | | .... .. | 88¼ 88¼ | 90½ 90 | 91½ 91¼ | 91¼ 88¼ | 95 93½ |
| 225 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | .... ... | | 26¼ 26¼ | .. .. | 26 26 | .. .... | 26¼ 25¾ | 18¼ 16½ |
| 7,502 | 11,840,000 | ........................ | Lake Erie & Western. . | .... ... | | . . | 18 17½ | 18¼ 18 | 19⅞ 18½ | 19⅞ 17⅛ | 16⅞ 16 |
| 1,700 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | .. ... | | 74⅞ 74⅞ | 75½ 74⅞ | 76 76 | 77 76¾ | 77 74 | 69¾ 67¾ |
| 5,999 | 49,466,500 | Pays 3pc F A ......... | Lake Shore & Mich. So'n.. | 139¼ 138½ | | 142¼ 139 | 142⅜ 141½ | 141½ 141¼ | 141½ 141 | 142⅜ 136¾ | 130½ 128⅛ |
| 14,253 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 52¼ 52⅛ | | 52½ 52⅛ | 53½ 52⅝ | 53¾ 53⅛ | 53¼ 53 | 53¾ 51 | 52½ 49⅝ |
| 18,132 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 112⅛ 110¾ | | 112¾ 112 | 113½ 112½ | 114 113 | 113⅛ 114 | 114⅛ 109¾ | 127⅜ 125 |
| 4,086 | 18,738,204 | Paid 2pc in Feb. 1895.... | Michigan Central.. ...... | 98 97 | | 98⅝ 97½ | 100 98¾ | 99⅞ 98¾ | 99½ 93½ | 100 92 | 98¾ 97¼ |
| 17,375 | 13,000,000 | ........................ | Mo., Kansas & Texas Pfd | 27¼ 27 | | 27⅜ 27½ | 28 27½ | 28½ 27¾ | 29 28 | 29 25⅛ | 27½ 24¾ |
| .. | 47,844,100 | ........................ | Mexican Central......... | .... ... | | .... | ... | | .. ... | 9 9 | 8¾ 7⅞ |
| 5,425 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific........... | 24 23¾ | | 24¼ 24⅛ | 24¾ 24 | 24⅝ 24⅛ | 24⅝ 24⅛ | 24¾ 21⅛ | 32⅛ 28½ |
| 2,618 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 32⅝ 32½ | | 32¾ 32¾ | 33 33 | 32⅝ 32⅝ | 32¾ 32½ | 33¾ 31 | 42⅜ 36⅞ |
| 1,158 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | ... ... | | .. . .. | 85½ 85½ | 85½ 85½ | 85½ 85⅛ | 86 85 | 88¼ 83¾ |
| 8,966 | 89,428,300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | 97¼ 97 | | 98 97¼ | 99 98 | 98½ 98¼ | 98½ 98¼ | 99 95¼ | 101⅞ 98½ |
| 8,994 | 77,427,000 | ........................ | N. Y. Lake Erie & West'n | .. .. | | 9⅞ 9⅞ | 10⅛ 10 | 10½ 10⅛ | 10½ 10⅝ | 10⅛ 9½ | 18⅛ 15¾ |
| 7,190 | 20,000,000 | ........................ | NY&N E tst co cts all in pd | 38⅛ 38⅛ | | 38½ 38⅛ | 38⅝ 38 | 38¼ 38 | 38⅜ 38 | 39⅛ 36¼ | 12⅜ 8⅜ |
| 2,260 | 58,119,982 | ........................ | N. Y Ontario & Western.. | 16⅝ 16½ | | 16½ 16½ | 16¾ 16⅝ | 16¾ 16¾ | 16⅝ 16⅝ | 16⅞ 16¼ | 17⅜ 15⅝ |
| 400 | 18,000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 35 35 | | 35 35 | 35 35 | 35⅞ 35⅞ | 36⅛ 36 | 37¼ 34⅞ | 45 40¾ |
| 11,315 | 39,767,200 | ........................ | North American Co....... | 6 5¾ | | 6 5⅞ | 6 5¾ | 5⅞ 5½ | 5⅝ 5½ | 6 4½ | 5½ 4½ |
| 2,900 | 49,000,000 | ........................ | Northern Pacific......... | 4½ 4⅜ | | 4⅝ 4½ | 4⅞ 4¾ | 4¾ 4½ | 4½ 4⅜ | 4⅞ 4¼ | 6⅛ 4⅝ |
| 7,077 | 89,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 18¼ 17⅞ | | 18⅝ 18⅛ | 19⅝ 19 | 19¼ 18½ | 19 18⅝ | 19⅝ 16¾ | 22⅝ 18¾ |
| 8,901 | 20,000,000 | Paid 1pc in 1887....... | Pacific Mail S. S. Co...... | 22⅞ 22¼ | | 22⅞ 22¾ | 23⅜ 22⅞ | 23¼ 22⅝ | 23½ 23 | 23⅜ 22⅛ | 17½ 16⅛ |
| 820 | 8,500,000 | ........................ | Peoria, Dec. & Evansville | | | ... ... | 4½ 4½ | 4½ 4½ | 4⅝ 4¼ | 4⅝ 4¼ | 5½ 4¾ |
| 82,250 | 40,426,361 | ........................ | Philadelphia & Reading.. | 13 12¾ | | 13 12¾ | 13⅜ 13 | 13⅜ 13 | 14¼ 13¼ | 14¼ 12¼ | 22¼ 18⅞ |
| 200 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | .... .. | | | | .... ... | 160½ 160 | 160½ 157 | 174 171⅞ |
| 120,000 | .. .. | ........................ | Silver Bullion Certificates | 67⅛ 67⅛ | | 68 68 | 67⅞ 67½ | .... .... | | 68¼ 65¾ | 64 64 |
| 1,110 | 68,402,900 | ........................ | Southern Pacific Co....... | 17½ 17¼ | | 17¾ 17¾ | 17¼ 17¼ | | 17¼ 16¾ | 17¾ 16¾ | 24 20½ |
| 7,925 | 125,000,000 | ........................ | Southern Railway......... | 11⅝ 11¼ | | 11¾ 11½ | 11¾ 11⅝ | 11⅝ 11¼ | 11¾ 11½ | 12⅛ 11⅛ | .... .... |
| 8,996 | 60,000,000 | ........................ | Southern Railway pfd... | 33⅛ 32¾ | | 33¼ 33⅛ | 34½ 33½ | 34¼ 33½ | 34¼ 33¾ | 34¾ 32½ | .... .... |
| 23,040 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 18 17½ | | 18¼ 18⅛ | 19 18¼ | 20¼ 19 | 21¼ 19¾ | 21¼ 15½ | 20 16 |
| 6,283 | 38,710,900 | ........................ | Texas & Pacific........... | 9⅞ 9¾ | | 10⅛ 9¾ | 10¼ 10⅛ | 10⅝ 10⅛ | 10¼ 10⅛ | 10⅜ 9½ | 10½ 8¼ |
| 100 | 6,500,000 | ........................ | Tol. Ann Arb. & Nor. Mich | 1¾ 1¾ | | .... .... | ... | .. | ... | 8⅛ 1½ | 11⅝ 8 |
| 1,816 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific....... ..... | .... ... | | ... ... | 11⅞ 11¾ | 12¼ 12 | 12⅛ 12⅛ | 12¼ 11 | 22¼ 18⅝ |
| 1,000 | 83,837,093 | ........................ | Union Pac. Denv. & Gulf. | .. | | | 5 4¾ | 5 5 | 5⅛ 5 | 5⅛ 4⅛ | 6¾ 5⅛ |
| 1,993 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40 39⅝ | | 39⅞ 39⅜ | 39⅞ 39⅝ | 39⅜ 39 | 39¼ 39¼ | 40⅞ 39 | 43 38⅛ |
| 4,930 | 18,117,000 | ........................ | U. S. Cordage Co......... | 6 6 | | 5⅞ 5⅝ | 6⅛ 5⅞ | 5½ 5¼ | 5½ 5¼ | 6⅜ 5¼ | ... .... |
| 8,767 | 7,371,600 | ........................ | U. S. Cordage Co pfd.... | 11 10¾ | | .... .. | 10¾ 10⅝ | 10 8½ | 9⅝ 9¼ | 11¼ 8½ | ... .... |
| 2,120 | 28,000,000 | ........................ | Wabash.................. | 6⅜ 6 | | 6⅜ 6¼ | 6⅝ 6⅜ | 6⅝ 6⅜ | 6½ 6⅜ | 6⅝ 6 | 8½ 7¼ |
| 4,444 | 24,000,000 | ........................ | Wabash Preferred........ | 14½ 14⅜ | | 14½ 14⅜ | 14¾ 14½ | 14⅞ 14½ | 14¾ 14½ | 14⅞ 14 | 18⅝ 16¼ |
| 8,217 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 87⅞ 87¾ | | 87⅞ 87⅝ | 88⅜ 87½ | 88 87⅝ | 88¾ 87⅞ | 88¾ 86⅛ | 85¾ 83¼ |
| 2,960 | 10,000,000 | ........................ | Wheeling & Lake Erie.... | 12⅛ 12 | | 12⅛ 12⅛ | 12⅝ 12½ | 12⅝ 12⅛ | 12⅞ 12⅝ | 12⅞ 11¾ | 13⅞ 12½ |
| 1,052 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 41¾ 41¾ | | 42 42 | 42⅞ 42½ | 43½ 43 | 43¼ 43¼ | 43⅝ 41¼ | 51½ 49 |
| Total sales of all Stocks each day and for the six days.... .... 799,053 | | | | 129,312 | | 70,405 | 205,494 | 211,286 | 182,356 | | |

COTTON, in bales.

| | World's visible. | Total in sight † | Total Exports. |
|---|---|---|---|
| 1895 | 4,819,325 | 9,213,243 | 5,865,976 |
| 1894 | 4,000,001 | 6,969,220 | 4,556,662 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 70,486,000 | 137,586,000 | 119,155,617 |
| 1894 | 69,218,000 | 145,145,000 | 138,036,996 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 12,221,000 | 57,331,000 | 16,183,932 |
| 1894 | 16,021,000 | 133,548,000 | 52,457,000 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 5,727,000 | 649,139 | 1,162,000 |
| 1894 | 2,654,000 | 800,382 | 645,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 279,487 | 135,150 | 41,119 | 33,432,000 |
| 1894 | 117,092 | 75,750 | 1,450 | 8,610,000 |

| | | Thursday, April 11. | Friday, April 12. | Saturday, April 13. | Monday, April 15. | Tuesday, April 16. | Wed., April 17. | Range for April 1895 to date. | Range for April 1894. |
|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | April.... | 6,47 6,43 | | HOLIDAY. | 6,66 6 66 | .... .... | 6.76 6.75 | 6.76 6.21 | 7.67 7 20 |
| | May...... | 6.53 6.41 | | | 6.74 6 57 | 6 80 6.70 | 6.80 6.70 | 6,80 6.20 | 7.70 7 09 |
| | June...... | 6.50 6,40 | | | 6 68 6.53 | 6.76 6 63 | 6.80 6 64 | 6.50 6 19 | 7.77 7 13 |
| | July........ | 6.52 6.42 | | | 6 71 6.59 | 6.79 6.67 | 6,83 6 68 | 6.63 6 20 | 7.83 7 18 |
| Wheat. | May....... | 60 3/16 60 1/16 | | 60¾ 60⅛ | 61⅝ 60⅝ | 62 3/16 61¼ | 62⅛ 61¼ | 62 3/16 59 15/16 | 68 60 15/16 |
| | July....... | 61⅝ 60⅛ | | 60⅞ 60 11/16 | 62¼ 61 3/16 | 62⅞ 61 13/16 | 62¾ 61 13/16 | 62⅞ 60½ | 70⅛ 63 3/16 |
| Corn... | May...... | 51⅜ 50¾ | | 50¾ 50½ | 51 50¾ | 51¼ 50⅝ | 50¾ 50 7/16 | 51 13/16 50 3/16 | 44⅞ 42⅜ |
| | July...... | 51⅜ 50¾ | | 50 11/16 50½ | 51¼ 50¾ | 51¼ 50¾ | 50 11/16 50⅝ | 51⅝ 50⅝ | 46 43½ |
| Chicago Wheat. | May...... | 55½ 54⅝ | | 55⅛ 54¾ | 57 55⅜ | 57½ 56¼ | 57¼ 56⅛ | 57½ 54⅜ | 66¼ 57¼ |
| | July....... | 56½ 55¾ | | 56¼ 56 | 57¾ 56¾ | 58⅜ 57¼ | 58¼ 57⅛ | 58⅜ 55¾ | 66¾ 59⅝ |
| Corn... | May...... | 46⅜ 45½ | | 45¾ 45¼ | 46 45⅜ | 46⅛ 45½ | 45¾ 45⅛ | 46⅞ 45⅛ | 39⅜ 37¼ |
| | July...... | 46⅞ 46 | | 46⅛ 45⅝ | 46½ 45¾ | 46⅝ 46 | 46⅛ 45⅝ | 47½ 45⅝ | 40⅜ 38 |
| Oats... | May...... | 29¼ 28⅝ | | 28⅞ 28¾ | 29⅞ 28¼ | 28¾ 28½ | 28⅝ 27⅞ | 30¼ 27⅞ | 34⅜ 30¾ |
| | July...... | 27⅞ 27¼ | | 27⅜ 27 | 27½ 27⅛ | 27⅜ 27¼ | 27⅜ 26¾ | 29 26¾ | 30¼ 28⅛ |
| Pork... | May...... | 12.47 12.22 | | 12 35 12.32 | 12.45 12.35 | 12,55 12 35 | 12 32 12 25 | 12 57 11 85 | 13.35 11 27 |
| | July...... | 12 65 12.40 | | 12,55 12.47 | 12 62 12.55 | 12,75 12.52 | 12,55 12.42 | 12.77 12 00 | 13.40 11 27 |
| Lard .. | May.. | 7.02 6.97 | | 7.05 7.05 | 7 07 7 05 | 7 07 6,97 | 6 97 6 95 | 7 10 6.82 | 7.90 6.62 |
| | July........ | 7.15 7.10 | | 7,20 7.15 | 7 22 7 17 | 7.22 7.12 | 7,12 7 10 | 7,25 6.95 | 7.50 6.50 |
| Ribs... | May ...... | 6.37 6.30 | | 6 32 6 32 | 6,35 6 32 | 6 37 6.30 | 6.30 6 25 | 6 40 6.17 | 6 80 5.70 |
| | July....... | 6.55 6.42 | | 6 47 6 45 | 6 50 6 47 | 6 52 6.42 | 6.45 6.40 | 6 55 6 30 | 6 72 5.67 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 89,120,000 bush. | 2,880,000 bush. | 2,060,000 bush. | 208,000 bush. | 2,616,000 bush. |
| 1894 | .... " | 88,456,000 " | 6,824,000 " | 1,858,000 " | 820,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.

No. 426.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The progressive massing of opinion is a prominent feature of American affairs. The tempestuous moods of great majorities only serve to emphasize the depths of public wisdom when established by experience. The silver fallacy is less seriously considered, now that curtailed production and increased demand is improving the commercial value of that and other products. Perhaps attention may now be turned to developing home industry and foreign trade.

STRAWS.—The German Trade Congress and commercial organizations appear unwilling to abandon the gold basis. This is quite different from "sound money" doctrine, which may only mean "reform"—its last definition being deceit. Fourteen South American countries, with area of 8,408,902 square miles, population of 33,918,431, and commerce of nearly 1,000 million of dollars per annum, only do about 10 to 15 per cent. of it with the United States. Applications for capital in London, first quarter of 1895, were reported at 142½ million dollars, against about 59 million in 1894. Boston reports sales of wool January 1 to April 20 were 52,599,073 lbs., against 42,406,784 in 1894 same time, domestic decreasing 697,411 lbs. and foreign increasing 10,888,700 lbs. China is to pay Japan 200,000,000 taels, or about $150,000,000 in gold.

## Stocks and Bonds.

BONDS.—The average sales of railway bonds recently have been over $2,000,000 per day, or larger than for years, with a tendency to higher prices. Municipal bond offerings are mostly those of small cities. Governments are firm and so closely held that "Plebeians" cannot procure them except by paying foreign interests a premium of about 20 per cent. over cost. Money remains easy, and is more freely offered to speculative interests.

RAILWAY STOCKS.—The earnings of 135 roads, representing fairly well all sections, show net earnings in February of $181,350, and from January 1 to February 28, net increase of $1,203,031, or 5 per cent. over same time in 1894. Reading shows large increase. All the trunk and coal lines are evidently getting the benefit of increased business activity. If Reading gets 21 per cent., it will likely advance the price. The twenty-eight Southern roads show less than during the cotton movement. Atchison appears improving. Western Union appears assuming its old time business and market activity. Its friends now predict par for the stock in 1895. Tennessee Coal & Iron claims it is producing more than ever—perhaps the "new broom directors" are thought to be better. We look for a higher range. Southern Railway, Norfolk & Western, Texas & Pacific, Missouri, Kansas & Texas, and Missouri Pacific, Lake Erie & Western Pacific, and Erie are being bought freely in the belief that prices and the properties will all improve. St. Paul continues its safe and sure advance. Some of its friends predict 75 this season. We see no reason why 65 may not be reached before corn planting is finished along its line. Rock Island's statements are apparently the result of an improved conservative management. Northwestern, New York Central, Michigan Central and Canada Southern are being bought confidently by their Vanderbilt brokers and friends. Burlington continues strong and with upward tendency. Grangers generally appear headed towards better prices. The weather and crop prospects remain cheering to Mississippi Valley railway properties. There is a slippery interest in North American. Northern and Union Pacific show more signs of activity and business. The healthy tone in the recent advance argues further improvement and higher prices. The market is broader; a much larger variety of stocks are daily bought and sold. Sentiment is less nervous and more aggressive on the buying side. The consensus of opinion seemingly indicates much higher prices will prevail in the near future. We advise taking profits.

INDUSTRIALS.—Sugar Company people continue the obnoxious feature of the Street. Their pet following predict 125 for the stock in 1895, and 110 this week. Chicago Gas is a good property and likely to do better when its friends, Standard Oil people, and other capitalists so decree. Evidently they are a little lame, and stocking up now for higher prices. General Electric continues its old deceitful tactics. We look for surprises in its forthcoming report, and lower prices, unless many dollars become aggressive backers. Cordage is low enough to merit gambling purchases, based on accidents improving the stock and property. Cotton Oil and Lead are profiting by changing conditions. Higher values are quite probable. Distillers Company affairs continue confused for the moment. It is likely to be a good stock to let alone. Tobacco may continue to pay 3 per cent. quarterly and may not. Its methods are past finding out. Leather Company is pushing into notice. The industrial list continues active, uncertain, and tempting to the chance taker.

## Cotton.

Amount in sight last Saturday, 9,312.305 bales, against 7,025,261 a year previous. Spinners' and export takings were 8,499,779 bales, against 6,440,005 bales last season same time. The Texas movement has been nearly 75 per cent. larger than last season. The visible is 4,272,631 bales, against 3,936,264 bales; about 93 per cent. of it is American cotton. Mr. Ellison reports the European consumption Oct. 1 to April 1 as 2,125,064,000 pounds, against 1,913,389,000 pounds. Weekly consumption is now placed at 180,000 bales of 400 pounds each, against 173,000 last year. Egyptian is a trifle more than last year. Indian movement less than half that of last year. European spinners' stocks are reported as 1,029,000 bales April 1st, against 708,000 bales a year previous, with total takings from Oct. 1 to April 1 of 5,312,000 bales, against 4,828,000 the previous season same time. May 10, 1894, the Government report said: "The delay in Virginia, Tennessee, Arkansas and Louisiana was caused by continued cold weather, while in Texas planting was retarded by both late, cold, and

continued dry weather. Germination has been slow and growth of plant backward." In other large crop years similar reports were given out, and there always was something wrong about planting time. We reiterate our last week's views. It appears to us a good time to take profits even if not wise to sell short for a time. We think the consensus of opinion indicates cotton is a good purchase on all declines and will sell far above seven cents, many predicting August cotton will touch 8 cents. The weekly letter of Whitaker, Whitehead & Co., Liverpool, March 21, says: "It is current gossip here that those who booked considerable profits on the recent gold mine boom have since transferred their affections to the cotton market." Perhaps these folks are and continue the prime movers in the activity in the cotton markets of Europe.

## Wheat.

Exports to date have been about 125,000,000 bushels against about 145,000,000 bushels a year previous. We still predict clearances will equal about 150,000,000 bushels, or 50,000,000 bushels more than most statisticians predicted last autumn. 46 per cent. of exports have disappeared in the shape of flour. Chicago holds nearly all the American red wheat. To make up a cargo or shipload here vessels have to visit many warehouses, and choice grades command December prices. Regular contract grades for July are but about 4 cents above Chicago quotations, against 5½ cents in early April. It is estimated the trading in futures in this market was about 33,000,000 bushels April 22 against about 200,000,000 bushels in Chicago. The amount afloat continues large, and is likely the result of the great floating steamship elevators, which now keep about 20 per cent. of the world's visible afloat. The *Corn Trade News* estimates European consumption for eight months to April 8 was 255,000,000 bushels and stocks in ports were 25,000,000 bushels. It is conceded India moneys and valuations make a bushel of wheat pay more debts than to ship it to Liverpool and convert the money received there into Indian standards. It is estimated the Argentine crop will fall short of last season about 60 per cent., or be only about 41,000,000 bushels, against 88,000,000 bushels in 1894. Speculative rumors now generally point to a less acreage in 1895, with crop appearances equaling an average. Argentine shipments from January 1 to April 4 were 14,878,000 bushels against 16,736,000 last season same time. March shipments to Europe were about 2,500,000 bushels less than for March, 1894. The United Kingdom took more than three times as much wheat and flour from us in 1895 as for March, 1894. *Bradstreet's* reports the North American decrease in wheat for January, February and March as 25,264,000 bushels, or more than twice what it was same time in 1894, and five times as large as in 1893, and claims Europe's available supplies are less than any April since 1892. A French paper claims their crop will be 280,000,000 bushels against 336,000,000 bushels in 1894. According to our Government report furnished from July 1, 1882, to June 30, 1889, the various wheat crops grown equalled 3,134,670,000 bushels, exports 848,512,000 bushels, home requirements 3,086,280,000 bushels, showing probably a small gain in the invisible from July 1, 1882, to July 1, 1889. From July 1, 1889 (when the invisible was again considered to be at a minimum point) to June 30, 1895, the wheat crops equaled 2,873,950,000 bushels. On same basis of consumption and exports, the amount disposed of up to June 30, 1895, will equal 3,209,536,000 bushels, or about 335,000,000 bushels more than was reported grown.

Evidently the Government report has fallen into grave errors the past few years at the expense of growers. We think the recent conference held in Washington has resulted in wise recommendations that will, if adopted by officials, reinstate as reliable and secret reports as were given out prior to 1890, at a large saving in general expenses and vast improvement in securing and disseminating crop news generally. The small expense saved in not giving the usual export reports appears to be but another sample of cupidity shown by experimenting officials.

Oil, wool, iron, rye, meats and cotton all record large advances. The visible supply of rye is but 167,000 bushels, or about the smallest on record, and is nearly 50 per cent. above the price of wheat. Sentiment continues bullish. Many people look for 75c. wheat in Chicago for July delivery.

## Corn.

Lighter receipts, less visible supplies, increased speculation and an increasing New England and export demand, has caused corn to become far more speculative, yet it ranged relatively more below wheat than before on the crop. There are many in the trade who predict 55 cents will seem low and look cheap for July corn. New corn is seldom available before October for feeding purposes.

## Oats.

The U. K. is securing less than usual supplies from Russia. America seldom exports oats. Crop reports of late are varied. Dry weather is complained of. Sentiment has been bearish and speculation limited on account of the disuse of oats in cities on a large scale.

## Provisions.

Speculation is increasing. Sentiment is bullish for July or more distant delivery. It is generally conceded the summer run of hogs will be both light in weight and light in number. The domestic demand from the South and New England countries fairly good. Exports thus far this month are about 80 per cent. of those of April, 1894. Estimates are out that the stock May 1 will show up less than generally conceded. The last Government report indicates 9.2 per cent. as the average loss from disease in swine last season as against 4.9 per cent. for 1894, and 6.3 per cent. for 1893. Packing from March 1 to April 18, 1,830,000 hogs against 1,735,000 last year.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending April 24, 1895, and for April, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, April 18. | | Friday, April 19. | | Saturday, April 20. | | Monday, April 22. | | Tuesday, April 23. | | Wed., April 24. | | Range for April 1895, to date. | | Range for April 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9.646 | $20,237,100 | | American Cotton Oil | 28⅜ | 27½ | 28⅜ | 27⅝ | 27½ | 26⅞ | 28⅛ | 27½ | 28¼ | 28 | 27⅞ | 27½ | 28⅛ | 25½ | 32⅝ | 29¼ |
| 2.489 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 75 | 74½ | 75½ | 75 | 76½ | 75¾ | 77 | 76½ | .... | .... | 76 | 76 | 77 | 71¾ | 74⅞ | 72¾ |
| 187,237 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 106⅞ | 105½ | 107 | 105¼ | 106½ | 105¾ | 106⅝ | 105⅜ | 106⅝ | 105⅜ | 107 | 106¼ | 107 | 99¾ | 107⅜ | 87½ |
| 3,154 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 96¾ | 96¼ | 97 | 96¼ | .... | .... | 97⅛ | 96¾ | 97 | 97 | 97¼ | 97 | 97¼ | 93¾ | 97⅛ | 88¼ |
| 19,813 | 17,900,000 | Pays 3pc F M A-N | American Tobacco Co | 99½ | 98 | 99⅞ | 99⅛ | 99⅝ | 99 | 99⅝ | 99 | 99⅛ | 98¾ | 99⅝ | 99 | 100¾ | 93¾ | 94¼ | 83 |
| 24.813 | 102 000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 6 | 5⅞ | 6¼ | 5⅞ | 6⅛ | 5⅞ | 6⅜ | 6 | 6¼ | 6 | 6⅛ | 5⅝ | 7⅛ | 5¼ | 16 | 13⅞ |
| 4 430 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 54⅜ | 53 | 56 | 54¼ | 55¾ | 55¾ | 56 | 55½ | 56⅞ | 56⅞ | 56¾ | 55½ | 59¼ | 51¼ | 81½ | 79 |
| 6.417 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 52¾ | 52½ | 52⅞ | 52½ | 52½ | 52⅛ | 52¾ | 52½ | 53⅜ | 53¾ | 53⅛ | 53 | 53⅜ | 49¼ | .... | .... |
| 17.151 | 22,488,000 | Pays 1½pc F-M-A-N | Central of New Jersey | 95⅞ | 94⅞ | 95½ | 95 | 95 | 94¾ | 97⅜ | 95 | 97 | 95½ | 97 | 94½ | 98¼ | 91⅝ | 115 | 110¼ |
| 23.081 | 60.805,400 | | Chesapeake & Ohio | 18⅜ | 17⅝ | 18½ | 18⅛ | 18⅞ | 18¼ | 19 | 18⅝ | 19¼ | 18¾ | 19¼ | 18¾ | 19¾ | 17⅞ | 20¼ | 18⅛ |
| 48 072 | 82 262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 74 | 73⅛ | 74½ | 73¾ | 74⅜ | 73⅝ | 74⅜ | 74 | 74 | 73⅞ | 75¼ | 74⅝ | 75¼ | 71⅛ | 83⅛ | 77⅞ |
| 101,233 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 71⅞ | 71 | 71¾ | 71 | 71¾ | 71¼ | 73⅜ | 71¾ | 74 | 73⅛ | 73⅝ | 72⅝ | 74 | 70¼ | 69⅝ | 61⅞ |
| 104,301 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 60¼ | 59¼ | 60¾ | 60½ | 61 | 60 | 61⅜ | 60¾ | 62¼ | 61¼ | 62⅜ | 61½ | 63⅜ | 57½ | 65¾ | 61⅛ |
| 921 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 118 | 118 | .... | .... | .... | .... | 118 | 117⅜ | 118 | 118 | .... | .... | 118 | 115¾ | 121¼ | 119½ |
| 82,621 | 46,156,000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pac fic | 65⅞ | 65⅛ | 66¼ | 65½ | 66⅝ | 65¾ | 66¾ | 66¼ | 67⅝ | 66⅜ | 67¼ | 66⅝ | 67⅝ | 63⅜ | 72⅜ | 68⅜ |
| 6,300 | 18,559,360 | | Chic., St Paul M. & Omaha | 34⅝ | 33½ | 34¾ | 34½ | 34½ | 34⅛ | 35 | 34¾ | 35¾ | 35 | 35⅝ | 35 | 35¾ | 32 | 41⅜ | 38⅛ |
| 48,698 | 39,054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern | 96 | 94⅝ | 96⅜ | 95½ | 96¾ | 95½ | 97⅛ | 96⅝ | 98¾ | 96⅝ | 99 | 97⅝ | 99 | 91⅜ | 110⅛ | 107 |
| 150 | 22,335 170 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | 141 | 141 | .... | .... | 141 | 138¾ | 145 | 142 |
| 29.068 | 28 000 000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 40¼ | 39½ | 40⅝ | 40¼ | 40¾ | 40½ | 41 | 40 | 41⅞ | 40⅞ | 42½ | 41⅝ | 42½ | 37½ | 40¾ | 37½ |
| 7.505 | 11 696,000 | | Col Hock ng Valley & Tol | 26⅞ | 25¾ | 26¾ | 26¼ | 26⅝ | 26¼ | 26⅝ | 26 | 26¾ | 26 | 26¼ | 26¼ | 27⅞ | 25 | 20½ | 17⅛ |
| 1.666 | 35,430.060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 136 | 135⅞ | .... | .... | 135¼ | 135½ | 136 | 135¾ | 135½ | 135 | 136 | 132 | 140 | 134¾ | 140 | 134¾ |
| 10,356 | 26.200.000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 160⅝ | 160 | 160⅝ | 159¾ | 160¼ | 160⅜ | 162⅛ | 160⅜ | 162 | 161½ | 162 | 159 | 163 | 158⅝ | 167 | 161½ |
| 11.874 | 35 000,000 | Pays 7pc per annum | Del., & Hudson Canal Co | 127 | 126½ | 127 | 127 | 126¾ | 126¾ | 130 | 127¼ | 130½ | 129¾ | 130½ | 127¾ | 130½ | 124⅝ | 144¼ | 137⅜ |
| 2 020 | 38 000.000 | | Denver & Rio Grande Pfd | 40¾ | 40⅝ | 40¾ | 40¾ | 40⅝ | 40¼ | 40⅝ | 40⅜ | 41¾ | 41¼ | 42⅛ | 42 | 42⅛ | 37½ | 84⅝ | 81¾ |
| 41,731 | 82 148.500 | Paid 1¼pc Jan. 1893 | Dis & C F Tr Co ct 1st in pd | 15⅝ | 15½ | 15¼ | 15 | 15⅛ | 15 | .... | .... | .... | .... | .... | .... | 16⅛ | 14 | 28 | 23 |
| 84.517 | 30.459,700 | Paid 2pc Aug. st 1893 | General Electric Co | 33¼ | 32⅝ | 34¼ | 33½ | 33¾ | 33¼ | 33⅞ | 33¼ | 33⅞ | 33½ | 34½ | 33¾ | 36⅛ | 31¾ | 42¾ | 37¾ |
| 103 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 106 | 105 | 106 | 104½ |
| 400 | 8,000.000 | | Green Bay W & St P Tr Rec | .... | .... | .... | .... | ⅞ | ⅞ | 1⅛ | 1⅛ | .... | .... | .... | .... | 1⅛ | ⅛ | 7¼ | 6½ |
| 935 | 50.000,000 | Pays 2½pc M-S | Illinois Central | .... | .... | 92 | 01⅛ | .... | .... | .... | .... | .... | .... | .... | .... | 93 | 88¼ | 95 | 93¼ |
| 6,000 | 10.000,000 | | Laclede Gas Co. of St L. | 26¼ | 26⅛ | 26⅞ | 26½ | .... | .... | 26⅛ | 26¼ | 28¼ | 26⅝ | 29 | 28 | 29 | 25¾ | 18¼ | 16⅛ |
| 11.830 | 11,840.000 | | Lake Erie & Western | 21¼ | 19¾ | 21¼ | 20¾ | 21¼ | 20⅞ | 21¼ | 20½ | 20⅞ | 20½ | 20¾ | 20½ | 21¼ | 17⅛ | 16⅞ | 16 |
| 3 679 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 78 | 76¾ | 78¼ | 78 | 78 | 78 | 73 | 77½ | 78¼ | 78 | 78 | 77½ | 78¼ | 74 | 69¾ | 67¾ |
| 2 870 | 49.466.500 | Pays 3pc F A | Lake Shore & Mich. So'n. | 141¾ | 141⅛ | 141¼ | 141⅛ | 141⅛ | 141⅜ | 141⅛ | 141⅜ | 141⅝ | 141 | 141¾ | 141½ | 142⅜ | 136¾ | 130½ | 128⅛ |
| 86.616 | 52,800.000 | Paid 2pc August 1893 | Louisville & Nashville | 54⅝ | 53½ | 55 | 54¼ | 54⅜ | 54¼ | 55⅛ | 54⅝ | 55¾ | 55 | 56 | 55⅜ | 56 | 51 | 52½ | 49⅛ |
| 16.203 | 30,000,000 | Pays 1¼pc J-A-J-O | Manhattan R'y Consol | 119½ | 117 | 118¼ | 117¾ | 117⅛ | 117½ | 117⅜ | 117⅜ | 119 | 117¾ | 118⅛ | 118 | 119⅛ | 109¾ | 127⅜ | 125 |
| 3.724 | 18 738,204 | Paid 2pc in Feb. 1895 | Michigan Central | 99¾ | 99½ | 100⅞ | 99¾ | 101 | 101 | 100⅜ | 100 | 100¾ | 100⅛ | 100⅛ | 100⅛ | 101 | 92 | 98¾ | 97¼ |
| 43.21 | 13,000.000 | | Mo., Kansas & Texas Pfd | 30 | 29 | 31¼ | 30 | 32⅛ | 30¼ | 33 | 31⅝ | 32⅝ | 31¾ | 32½ | 31¾ | 33 | 25½ | 27⅛ | 24¼ |
| .... | 47,844 100 | | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 9 | 9 | 8¾ | 7¾ |
| 22.142 | 47.436.575 | Paid 3pc 1891 | Missouri Pacific | 25½ | 24⅝ | 25¼ | 24⅞ | 25¼ | 25 | 25⅜ | 25 | 27 | 25 | 26⅞ | 26¼ | 27 | 23¼ | 32½ | 28½ |
| 84,006 | 14.965.400 | Paid 1pc in Dec. 1894 | National Lead Co | 34⅜ | 32¾ | 35 | 34¼ | 34⅞ | 34¾ | 34⅝ | 33⅞ | 34 | 33½ | 34 | 33⅜ | 35 | 31 | 42⅜ | 36⅞ |
| 5,939 | 14 904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 88 | 85½ | 89 | 88 | 88 | 88 | 89½ | 89 | 89 | 88½ | .... | .... | 89¼ | 85 | 88¼ | 83¾ |
| 9.748 | 89 428,300 | Pays 1½ c J-A-J-O. | N. Y. Cent'l & Hudson Riv | 99¼ | 98½ | 99¼ | 98⅞ | 99 | 99 | 99⅛ | 99 | 99¼ | 99½ | 99½ | 99 | 99½ | 95¼ | 101⅞ | 94⅜ |
| 14.265 | 77,427,000 | | N. Y. Lake Erie & West'n | 11⅜ | 10⅝ | 11¼ | 11 | 11⅛ | 11 | 11½ | 11¼ | 12¼ | 11⅝ | 12½ | 12⅛ | 12¼ | 9½ | 18⅛ | 15¼ |
| 46,495 | 20,000,000 | | NY&N E tst co cts all in pd | 38¼ | 38⅜ | 39⅞ | 38⅝ | 39⅜ | 39⅛ | 40⅛ | 38¾ | 40¾ | 39¾ | 40 | 39 | 40¾ | 36¼ | 42⅜ | 38⅛ |
| 10,442 | 58 119.982 | | N. Y Ontario & Western | 17⅛ | 16⅞ | 17¼ | 17 | 17⅛ | 17 | 17¼ | 17⅛ | 17⅝ | 17⅛ | 17⅝ | 17⅜ | 17⅝ | 16¼ | 17⅜ | 15⅜ |
| 7.430 | 13 000 000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 37 | 36⅛ | 37¼ | 36¾ | 37 | 36½ | 37⅛ | 36⅛ | 37½ | 36¾ | 37⅝ | 36¾ | 37⅝ | 34⅞ | 45 | 40¼ |
| 5.525 | 39.767,200 | | North American Co | 5¾ | 5½ | 5¾ | 5⅝ | 5⅝ | 5⅝ | 5¾ | 5⅝ | 5⅝ | 5⅜ | 5¾ | 5⅜ | 6 | 4½ | 5½ | 4½ |
| 3 255 | 49.000.000 | | Northern Pacific | 4⅝ | 4¼ | 4⅞ | 4½ | 4¾ | 4⅝ | .... | .... | 4⅞ | 4¾ | 4⅞ | 4¾ | 4⅞ | 4¼ | 6⅛ | 4⅝ |
| 80,708 | 39.269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 19¼ | 18¾ | 19½ | 19⅛ | 19¾ | 19¼ | 19⅝ | 19⅜ | 20⅛ | 19½ | 20¼ | 20 | 20¼ | 16¾ | 22⅝ | 18¾ |
| 10 445 | 20.000.000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 24¼ | 23¼ | 24½ | 23¾ | 23¾ | 23¼ | 24¼ | 24 | 24⅜ | 24 | 24⅛ | 23½ | 24¼ | 22⅛ | 17½ | 16⅛ |
| 1.200 | 8.500.000 | | Peoria, Dec. & Evansville | 4⅝ | 4⅝ | .... | .... | 5 | 4¾ | 4⅞ | 4⅞ | .... | .... | 4¾ | 4¾ | 5 | 4¼ | 5½ | 4¾ |
| 136,960 | 40 426.361 | | Philadelphia & Reading | 14⅝ | 14¼ | 14⅝ | 14 | 14½ | 14⅜ | 15⅝ | 14½ | 16⅜ | 15¼ | 16⅝ | 15 | 16⅝ | 12¼ | 22¼ | 18⅞ |
| 2.054 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 164¼ | 164¾ | 165 | 164½ | 165 | 165 | 168 | 168 | 167¾ | 165 | 168 | 167¾ | 168 | 157 | 174 | 171⅜ |
| 20.000 | .... | | Silver Bullion Certificates | 67 | 67 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 68¼ | 65¾ | 64 | 64 |
| 2.160 | 68.102,900 | | Southern Pacific Co | 17½ | 17¼ | 17¾ | 17 | 17¼ | 17 | 17½ | 17¼ | 17¾ | 17¼ | 18 | 17¼ | 18 | 16¾ | 24 | 20½ |
| 61.080 | 125,000,000 | | Southern Railway | 12½ | 11¾ | 12 | 11¾ | 12⅜ | 12 | 12½ | 11⅝ | 12¼ | 11⅞ | 12⅛ | 12¼ | 13⅜ | 11⅜ | .... | .... |
| 20 389 | 60.000,000 | | Southern Railway pfd | 34⅞ | 34 | 35 | 34⅜ | 34¾ | 34 | 35 | 34¼ | 34⅞ | 34⅜ | 36⅛ | 35¼ | 36½ | 32½ | .... | .... |
| 24.190 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 22½ | 21¼ | 22¼ | 21⅛ | 21½ | 20⅞ | 22⅜ | 21¼ | 22¼ | 21¾ | 22¾ | 21½ | 22⅜ | 15½ | 20 | 16 |
| 7.870 | 36,710,900 | | Texas & Pacific | 10¼ | 10¼ | 10⅜ | 10⅛ | 10¼ | 10⅛ | 10½ | 10¼ | 10⅛ | 10¼ | 10¼ | 10⅛ | 10⅛ | 9½ | 10¼ | 8¼ |
| 210 | 6,500.000 | | Tol. Ann Arb. & Nor. Mich | .... | .... | .... | .... | .... | .... | 2 | 2 | 1⅝ | 1⅝ | .... | .... | 1⅝ | 1½ | 1⅝ | 8 |
| 3.557 | 60,868,500 | Paid 8½pc in 1884 | Union Pacific | 13¼ | 12½ | 13½ | 13¼ | .... | .... | 13⅛ | 12¾ | .... | .... | 13¾ | 13⅛ | 13½ | 11 | 22¼ | 18⅝ |
| 3 280 | 33,837 093 | | Union Pac. Denv. & Gulf. | 5½ | 5 | 5½ | 5⅜ | 5⅜ | 5⅜ | 5½ | 5¼ | 5⅝ | 5½ | 5⅝ | 5½ | 5¾ | 4½ | 6¾ | 5½ |
| 2 347 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40 | 39½ | 39¾ | 39¾ | 39¾ | 39¾ | 39¾ | 39¾ | 39¾ | 39¼ | 39½ | 39¼ | 40⅞ | 39 | 43 | 38½ |
| 8,899 | 18,159 600 | | U. S. Cordage Co | 5¼ | 5¼ | 5½ | 5¼ | 5¾ | 5¾ | 6 | 5¾ | 6¾ | 6 | 7 | 6¼ | 7 | 5¼ | ... | .... |
| 6.457 | 7,381,850 | | U. S. Cordage Co pfd | 9¼ | 8¾ | 9¼ | 9 | 9⅝ | 9½ | 10¼ | 9 | 11¼ | 10¼ | 10½ | 10⅛ | 11½ | 8½ | .... | .... |
| 5.825 | 28,000,000 | | Wabash | 6¾ | 6⅝ | 6¾ | 6¾ | 7 | 6⅞ | 6⅞ | 6⅞ | 7⅛ | 7 | 7¼ | 7⅛ | 7¼ | 6 | 8½ | 7¼ |
| 26,643 | 24.000.000 | | Wabash Preferred | 15¾ | 14¾ | 16 | 15½ | 16⅛ | 15¾ | 16⅜ | 16 | 16⅛ | 16 | 16⅝ | 16⅜ | 16⅝ | 14 | 18⅝ | 16¼ |
| 23,241 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 89 | 88⅜ | 88¾ | 88⅝ | 88⅝ | 88½ | 89⅜ | 88¾ | 89⅜ | 88¾ | 89⅜ | 86⅛ | 89¾ | 83¾ | 93¼ | 83¾ |
| 4,224 | 10.000,000 | | Wheeling & Lake Erie | 13 | 12¾ | 13⅞ | 12¾ | .... | .... | 12⅞ | 12⅞ | 13¼ | 12¾ | 13½ | 13 | 13½ | 11¾ | 13⅞ | 12½ |
| 660 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 43¼ | 43½ | 43⅝ | 43⅞ | .... | .... | 43⅝ | 43⅝ | 44⅝ | 44 | .... | .... | 44⅜ | 41¼ | 51½ | 49 |

Total sales of all Stocks each day and for the six days..... 1.580.538

| | 825 706 | | 248.885 | | 115.615 | | 296,919 | | 300 965 | | 292.478 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | N. Y. Cotton | April | 6.75 | 6.72 | .... | .... | 6.88 | 6.88 | 6.77 | 6.75 | 6.94 | 6.90 | 6.86 | 6.82 | 6.94 | 6.21 | 7.67 | 7 20 |
| | | | | | May | 6.77 | 6.71 | 6.82 | 6 73 | 6.92 | 6.86 | 6.83 | 6.75 | 6 96 | 6 85 | 6 95 | 6.83 | 6.96 | 6 20 | 7.70 | 7 09 |
| 1895 | 4 272.631 | 9,312,306 | 6.004.672 | | June | 6.77 | 6.67 | 6 76 | 6.69 | 6.85 | 6.78 | 6 75 | 6.68 | 6 84 | 6 72 | 6 86 | 6 73 | 6.86 | 6 19 | 7.77 | 7 13 |
| 1894 | 8 935.264 | 7,025,261 | 4,614,810 | | July | 6.80 | 6.71 | 6 80 | 6 75 | 6.90 | 6.84 | 6 79 | 6.72 | 6.88 | 6.77 | 6.86 | 6 17 | 6.90 | 6 20 | 7.83 | 7 18 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Wheat | May | 63⅛ | 62⅛ | 64¼ | 63 | 64¼ | 63¼ | 65⅞ | 64⅛ | 65 | 63⅞ | 64¾ | 61⅛ | 65⅞ | 59⅛ | 68 | 60⅛ |
| | | | | | July | 64⅛ | 63⅛ | 65 | 63¾ | 65¼ | 64 | 66⅞ | 65⅛ | 66 | 64⅛ | 65¾ | 64¾ | 66⅞ | 60¼ | 70⅛ | 63⅝ |
| 1895 | 68.626.000 | 138.694 000 | 121.863 727 | Corn | May | 50⅞ | 50⅛ | 51¼ | 50⅝ | 51⅛ | 51¼ | 53⅜ | 52¾ | 52⅝ | 51¾ | 52¼ | 51⅝ | 53⅜ | 50⅞ | 44⅞ | 42¾ |
| 1894 | 68 425,000 | 147 432 000 | 140.623 938 | | July | 51¼ | 50⅜ | 51½ | 51⅛ | 51¾ | 51¾ | 53¾ | 52¼ | 52⅞ | 52¼ | 52¾ | 52 | 53¼ | 50⅝ | 46 | 43¼ |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Chicago Wheat | May | 58¾ | 57½ | 59⅝ | 58 | 60 | 58½ | 62¼ | 60¾ | 60⅞ | 59½ | 60¾ | 59⅛ | 62¼ | 54⅜ | 66¼ | 57¼ |
| | | | | | July | 59½ | 58⅜ | 60¼ | 59 | 61 | 59¼ | 63¼ | 61⅜ | 62 | 60¼ | 61⅝ | 60¼ | 63¼ | 55¾ | 66¾ | 59⅝ |
| 1895 | 11.529 000 | 58 002.000 | 16 851 240 | Corn | May | 46 | 45½ | 46¾ | 45½ | 47½ | 45⅞ | 49 | 47½ | 47¾ | 46⅞ | 47¼ | 46¾ | 49 | 45⅜ | 39⅜ | 37¼ |
| 1894 | 14.566 000 | 135.348,000 | 54 205 568 | | July | 46⅝ | 46 | 46⅝ | 46⅛ | 47¾ | 46⅜ | 49½ | 47⅝ | 48¼ | 47½ | 47¾ | 47¼ | 49½ | 45⅜ | 40⅝ | 38 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Oats | May | 28¼ | 28 | 28¾ | 28⅛ | 29⅛ | 28¾ | 29¾ | 28⅝ | 28⅞ | 28⅜ | 30¼ | 27⅞ | 30¼ | 27⅞ | 34⅜ | 30¼ |
| | | | | | July | 27⅜ | 27 | 27⅝ | 27¼ | 28¼ | 27⅝ | 29¼ | 28¼ | 28¼ | 28 | 28¼ | 24 | 29¼ | 26¾ | 30¼ | 28⅛ |
| 1895 | 6 242,000 | 816 403 | 1 240 000 | Pork | May | 12.25 | 12.10 | 12.35 | 12 07 | 12 37 | 12 25 | 12.47 | 12.30 | 12.40 | 12.27 | 12 27 | 12 20 | 12 57 | 11 85 | 13.35 | 11 27 |
| 1894 | 2,665.000 | 755 110 | 547 000 | | July | 12 47 | 12.32 | 12.60 | 12.30 | 12.60 | 12 45 | 12 70 | 12.50 | 12.70 | 12.52 | 12.57 | 12.45 | 12.77 | 12 00 | 13.40 | 11 27 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | Lard | May | 6.92 | 6.87 | 6 90 | 6.85 | 6 92 | 6 90 | 7 00 | 6.95 | 6 97 | 6.92 | 6 90 | 6 87 | 7.10 | 6.82 | 7.90 | 6.62 |
| | | | | | | July | 7.07 | 7.00 | 7.05 | 7 00 | 7.07 | 7.02 | 7 15 | 7 07 | 7.10 | 7.07 | 7.02 | 7 00 | 7.25 | 6.95 | 7.50 | 6.50 |
| 1895 | 279,487 | 135,450 | 41,119 | 33.432.000 | Ribs | May | 6.25 | 6.20 | 6.32 | 6.20 | 6 30 | 6 30 | 6.37 | 6 32 | 6 32 | 6 27 | 6.25 | 6 22 | 6 40 | 6 17 | 6.80 | 5.70 |
| 1894 | 117,092 | 75,750 | 1,450 | 8,610,000 | | July | 6.42 | 6.35 | 6 45 | 6.35 | 6 45 | 6 40 | 6 50 | 6 45 | 6 50 | 6.40 | 6.42 | 6.37 | 6 55 | 6 30 | 6 72 | 5.67 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 41.040.000 bush. | 2,800.000 bush | 2,240,000 bush. | 344,000 bush. | 1.840,000 bush. |
| 1894 | ... " | 40,096,000 " | 7,680,000 " | 2,432,000 " | 80,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 427.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St. / 671 BROADWAY, Broadway Central Hotel. / 753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, May 2, 1895.*

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### PRESS NOTICES ABOUT OUR NEW SOUVENIR, "LEADING AMERICAN EXCHANGES."

"We have received from Clapp & Company, the bankers, a very handsome compilation of their weekly letters for the year 1894. In glancing through the letters, an observer is bound to admit that Messrs. Clapp are not only an enterprising firm but for the past year have shown discernment as to the movement of the markets, which is well nigh extraordinary. The book is handsomely bound, is a beautiful specimen of the printers' art, and contains a number of fine half tone illustrations."—The Journal of Finance, N. Y. City.

"We have received Clapp & Company's annual souvenir book for the year 1894, giving valuable information and comparisons of prices, products, etc., at the leading American exchanges. The book is beautifully printed and bound, and contains statistics from the best sources to which constant refcrence is likely to be made."—Dow, Jones & Co., financial reporters and publishers, Wall Street Daily Journal, New York City.

"Clapp & Company, bankers and brokers, Mills building, N.Y., have issued a 'Souvenir of 1894 on American Exchanges,' a bound volume of 350 pages that is a mine of information. It contains the firm's weekly market letters, with valuable data concerning the fluctuations during the years and in the years from 1889, of the stock and grain markets."—The Daily News, Batavia, N. Y.

"We acknowledge with thanks the receipt of a handsomely bound book of Clapp & Company, bankers and commission merchants, 35 Wall Street, New York. The book contains weekly market letters, valuable information and comparisons of the leading American exchanges. Also brief historical sketches of the principal buildings and concerns having to do with the great financial and commercial business of New York. The firm of Clapp & Company have unlimited facilities for the prompt execution of commission orders of any kind. They also buy and sell property for cash or for future delivery."—Nyack Evening Journal, Nyack, N. Y.

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"Messrs. Clapp & Company, the bankers and commission merchants of this city, have just issued a handsomely bound volume of 352 pages, containing much valuable information for future reference, embracing statistics of finance, commerce and production for last and previous years, brief history of leading American exchanges with illustrations, all the weekly letters issued by the firm during the year and other interesting features. This souvenir volume for 1894 should be in every office library. Throughout the publication the fact is made prominent that 'brevity is merit.'"—Shipping and Commercial List, New York City.

"Clapp & Company, the bankers, have issued a novel souvenir in the form of a beautifully bound volume, quarto size, of their weekly market letters for the year 1894. It is a compendium of the world's exchanges, and embraces not only market prices, but a vast amount of invaluable information in the way of comparisons between prices in cotton, grain, provisions and stocks and bonds. The book is artistically illustrated, and a prominent feature is a beautifully illustrated plate of Broad Street, with the Stock Exchange as the central subject. Beneath is printed a succinct history of the exchange, which is a masterpiece of brevity without the sacrifice of material facts. Illustrations are given also of all the other marts of trade and commerce in New York, as well as the principal buildings in other cities devoted to the same purpose."—Mail and Express, N. Y.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

## Financial Outlook.

Higher prices, wages and money give cumulative evidence of growing activity and profit in manufactures, trade and commerce. Confidence, as a product of right attitudes and methods in law and finance, is rarely appreciated at its true value, and never was in as excessive production as silver and gold. Financiers without fear are now steadily pushing reconstructive work. Foreign capital is inclined to check its importunity and embrace its opportunity. Where enterprise leads, labor and capital will follow in the general revival of business.

STRAWS.—35,524,890 pieces of mail were handled by the United States Post Office in March, against 32,635,370 pieces a year previous. April will likely show larger gains. The production of gold is reported increasing steadily. Latest reports indicate that 1894 produced more gold than any previous year, and that 1895 may exceed it. Clearings Southern States show increase of double that shown by all cities outside of New York. The first six months under the McKinley tariff of 1890, United States custom receipts were $114,531,953, against receipts from the first six months under free trade of 1894 $79,687,458.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Stocks and Bonds.

BONDS.—The market continues strong. Lower-priced Railways have seldom been stronger, and show handsome gains. Many have been marketed in London. Norfolk and Western 5s sold at 48½ in February, and recently at 70. Northern Pacific general 6s at 49½ in March, recently 60¾. Reading 2ds, 18¼ in March, 32⅛ in April; 3d inc. 6½ March, 13⅝ April. M. K. & T. 2ds at 44 March, 59½ April. Atchison 4s at 62¾ March, 73½ in April. Many bonds still offer opportunity for gains at minimum risk and can always find a quick market. Municipals continue slow and not readily converted into cash.

RAILROADS.—April earnings generally show gains. Prominent roads are using earnings and borrowing money for repairs and improvements. The tonnage shows increase. The Pacific roads show best gains. Eastern lines come next. Grangers continue showing a loss, caused largely by crop failures. Prices of Grangers and other active leading stocks in 1895 compared with figures of four preceding years are:

| | 1895. | | 1894. | | 1893. | | 1892. | | 1891. | | Total | Gain from |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | range | low point. |
| N. Y. Central | 100¼ | 92⅝ | 102⅛ | 95¼ | 111⅛ | 92 | 119¼ | 107⅛ | 119¾ | 98½ | 27¾ | 8¼ |
| Northwestern | 99 | 87⅜ | 110⅜ | 96¼ | 116⅜ | 84⅞ | 121⅛ | 110½ | 118¾ | 102⅛ | 37 | 14⅛ |
| Burlington | 75¼ | 69 | 84⅛ | 68⅜ | 103⅞ | 69¼ | 110⅝ | 96⅜ | 110 | 75⅝ | 42 | 6⅜ |
| St. Paul | 62⅜ | 53¼ | 67⅜ | 54¼ | 83½ | 46⅜ | 99⅜ | 75⅝ | 82⅜ | 50¾ | 53 | 16¼ |
| Rock Island | 67⅝ | 60½ | 72⅜ | 60 | 89⅜ | 51½ | 94¼ | 75½ | 90⅛ | 63⅜ | 42¾ | 16½ |
| Missouri Pacific | 27 | 18⅝ | 41⅛ | 18¼ | 60 | 16½ | 65⅜ | 53⅞ | 77⅛ | 54½ | 60⅜ | 10⅛ |
| Western Union | 89½ | 86 | 92½ | 81¼ | 101 | 67½ | 100⅜ | 84¾ | 85½ | 76 | 33⅞ | 22⅜ |
| Louisville & Nashville | 56½ | 46⅞ | 57⅜ | 40⅞ | 77⅜ | 39¾ | 84½ | 64⅜ | 83⅞ | 65⅞ | 44¾ | 16½ |
| Atchison | 7⅛ | 3½ | 16 | 3 | 36½ | 9¼ | 46⅜ | 32½ | 47½ | 24⅝ | 44⅛ | 4⅛ |
| Reading | 16⅝ | 7½ | 23⅜ | 14⅝ | 53¾ | 12 | 65 | 38 | 43¾ | 25⅞ | 57½ | 8⅛ |
| Nor. Pacific pfd | 21¼ | 13 | 23⅞ | 12½ | 50⅝ | 15¼ | 72⅛ | 44⅛ | 77⅞ | 58½ | 64⅜ | 8¾ |

It seems to be conceded the stock market will scarcely be influenced by breatheories about silver or finance or last year's crops as long as commodities and wages continue to rise and trade reports show gains. Lincoln said "everybody knows more than anybody." Now everybody says a boom is pending towards anti-panic conditions and prices. Europe continues taking our bonds and cereals and sending gold this way. We repeat our views expressed April 25. A much larger variety of stocks are daily bought and sold. Sentiment is less nervous and more aggressive on the buying side. The consensus of opinion seemingly indicates much higher prices will prevail in the near future. Taking profits harms no one.

INDUSTRIALS.—Sugar imports for six months ending March 1 are 40 per cent. less than preceding season, and the American Company must have reduced its stock to a good profit basis. Pointers are out the stock will sell at 118 before any material decline. All Distillers' assessments are paid and the stock is likely to advance, having many more friends than when selling at half present prices. Cotton Oil products continue in better demand. The stock will likely improve. Lead is good property and likely to advance. General Electric has too large assets in "old patents and franchises." Its officials appear more anxious to "beat Wall Street" than make a success of the "business end" of the property. Chicago Gas has a first class backing. Pointers are out the stock will sell at 80. Tennessee Coal & Iron is in a favorable position and likely to sell at 30.

## Cotton.

The usual drawbacks prevailing about planting season have occurred, such as drought, cold weather, etc. The Government report indicates planting was mostly completed under good conditions in most of the cotton States. Our information leads us to conclude the acreage planted will be about 15 % less than in 1894, and fertilizers used about 50 per cent. less. The Government report due May 10 will give percentage and acreage to May 1. We believe spinners all over the world have ample supplies to carry them into a new crop, and can afford to wait for more definite crop appearances in July and August. Liverpool has been selling freely to Manchester. European spinners never took our cotton so freely. Their consumption is now about 180,000 bales per week—160,000 being American. Liverpool and Continental stocks, and the American cotton afloat aggregate only 298,043 bales more than last year. Our exports from this crop have been 1,392,864 bales more than last year. Northern spinners' takings have been 1,940,854 bales, against 1,224,251 bales last season. Southern spinners have taken 579,000 bales, against 543,000 last year. The South claims manufacturers have superior advantages of "nearness to the cotton," "cheap tenements for the operators," "low priced coal close at hand," "mild climate," "low taxes," "abundant water power," and "absence of restrictive labor laws." The cotton "weevil," which devastated fields about Brownsville, Texas, in 1892, is said to be very destructive in many portions of the State this year. Many think the boll weevil will prove a serious menace to the Texas crop. Bradstreet reports damage last year in the infested region averaged 90 per cent., or about 15 per cent. of the entire crop of this State. For statistical information always examine fourth page of our weekly letter.

Receipts of Sea Island cotton have been 74,390 bales against 59,658 bales last year. Three cities in Texas have received 1,946,201 bales of cotton against 1,115,580 bales last year same time. Indian shipments to date have been 311,000 bales against 700,000 bales last season; Egyptian 533,000 bales against 516,000 bales last year. American manufacturers exported the nine months ending March 31 $10,109,294 against $10,833,883 same time previous season. Total clearances from this crop equals 6,198,798 bales. Total exports from the big crop of 1891 were but 5,830,000 bales. The rapid advance in values since February, equaling 25 per cent., seems to justify realizing or taking the short side for a turn. Apparently most of the insiders or recent champion bulls are out of cotton, and outsiders are long and expecting another "Inman" will come to their rescue.

## Wheat.

We do not believe any "deal" in May wheat in Chicago exists. Apparently the actual demand from winter wheat millers and export sales for shipment direct from Chicago continues and exceeds any previous record and appears defeating champion bears and bucket shop interests, and reinstating the fact that demand, supply and sentiment dictate values.

Chicago continues the cheapest market. The visible for the first time this season is less than last season, and decreased last week more than export clearances. It is conceded that the invisible is near a minimum point, and winter wheat millers must draw supplies from primary centres until new wheat appears. Flour is reported higher than a year ago, when wheat ranged higher than recently. Drought reports have been numerous. General rains the past day or so have been reported. It is whispered and denied that the large part of the 7,000,000 bushels May wheat held by the "Fair estate," both in San Francisco and Chicago, has been sold; that every iron ship in San Francisco has been chartered, a condition never before existing. The *Orange Judd Farmer* reports the condition of winter wheat as 84.1 or 1.2 less than April 1. Of spring wheat as 90 per cent. that of a year ago. The *Prairie Farmer* estimates the condition as 83.2 against 85.8 April 1, and the crop of winter wheat likely to be 344,000,000 bushels, with likelihood the spring wheat acreage will be much less. It is rumored that the speculators in Australian and South American mines, who have made gains ranging from 10 to 3,000 per cent., and then transferred their active operations to cotton, have closed their cotton and have become large buyers of wheat. Their nerve and daring efforts may enthuse great confidence. Already Argentine wheat is up 20 cents over last season, and the crop is reported as becoming exhausted, and the surplus will not be over half that in 1884.

India shipments continue small and indicate no appearance of again controlling values. Austria's crop is reported large. Russian and Argentine shipments continue moderately large, the amount put afloat the last week was never larger. English and French grain merchants have been buying liberally. A London cable recently said: "We are in American hands that can dictate values." Germany and Holland continue liberal buyers. The new crop of wheat is too far off and too uncertain to guess intelligently its quantity, quality or price. It can be bought for September delivery at less than carrying charges would be for old wheat. Speculation is more feverish than since August, 1891, when a 25 cent advance took place, culminating at 114 August 17, 1891. Since February 18 wheat in this market is up 11½ cents, in Chicago 12½ cents. Sentiment continues bullish. Bears nervous—bulls aggressive; export and milling demand good and dominant factors The visible is decreasing about 10,000,000 bushels per month. Exports to date are about 130,000,000 bushels. Radical operators predict dollar wheat this summer, others claim it is possible 60 cent wheat is a thing of the past, and that 75 cents for July wheat is more likely than a proportionate decline. We believe a strong feature in the situation is the closing of thousands of bucket shops and the sending of orders to the Exchanges, where they are having an effect on the markets, adding to the activity and advancing values.

## Corn

The visible continues decreasing as usual about planting season. It is less than either of the past two years and about 20 per cent. less than a year ago. The export and New England demand continues liberal; speculation has been broader, traders being willing to pay practically carrying charges to transfer their holdings to July delivery. The acreage in 1895 will likely be large, but it should be remembered the crop is seldom available before October. It often happens any advance created in the summer of a short crop is repeated or exceeded once or twice before new corn again appears. Last fall corn sold at 60c., it may sell higher this summer.

## Oats.

It is conceded there will be a large acreage this season from Texas to Canada The visible is two and a-half times as large as a year ago, and twice as large as in 1893. The decrease was small. The domestic shipping demand is small. Consumption seems to have decreased in many sections. Speculation continues nominal, but will likely enhance values if wheat and corn continue advancing.

## Provisions.

Larger receipts since January or March 1 have had a depressing influence on values. Exports in April fell off about 20 per cent. compared with those for April, 1894. The *Price Current* reports packing for the winter season as 7,191,000 hogs, averaging in weight 232.73 pounds against 4,884,000 hogs the previous winter, averaging 248.20 pounds. It was the largest season's killing save two, 1890-1 and 1891-2. The packing for eight months ending November 1, 1894 was 8,812,000 hogs, and has only been exceeded once, and then in 1890, when the total summer packing was 9,540,000 hogs. The gain in the meat product for the eight months was 230,000,000 pounds or 25½ per cent. The exportation of meats in that time was 85,000,000 pounds in excess of the summer of 1893. The winter season of 1894-5 the aggregate weight equaled 258,000,000 pounds in meats and 65,000,000 pounds of lard more than the previous winter. Exports for same four months were 4,000,000 pounds more meats and 32,000,000 pounds more lard. The total exports of hog product for the year ending October 31 on basis of the net weight averaged 175 pounds per hog equaled 5,943,000 hogs, and was only exceeded in a decade in the calendar years 1890-1-2. The trade generally predict the May 1 Chicago visible stocks, out to-morrow morning, will show moderate decreases. Packing March 1 to April 25 was 1,955,000 hogs against 1,925,000 last year same time.

Yours truly, CLAPP & COMPANY.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending May 1, 1895, and for May, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, April 25. | | Friday, April 26. | | Saturday, April 27. | | Monday, April 29. | | Tuesday, April 30. | | Wed., May 1. | | Range for April 1895. | | Range for May 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.890 | $20,237,100 | .................... | American Cotton Oil | ... | ... | .. | .... | 27⅜ | 27 | 27½ | 27¼ | 27¾ | 27 | 27 | 27 | 28⅛ | 25½ | 81 | 26¼ |
| 1.106 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 77 | 77 | 77 | 76¼ | .. | .. | .... | . | 77 | 77 | ... | | 77 | 71¾ | 76 | 66 |
| 162,893 | 36.773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 108¼ | 106¾ | 109¼ | 107⅝ | 109⅝ | 108½ | 110 | 108¼ | 109¾ | 108½ | 112⅜ | 109⅜ | 110 | 99¾ | 109⅝ | 92¼ |
| 4 736 | 36.773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 98½ | 97⅝ | 99 | 98½ | 99 | 98⅞ | 100 | 98¾ | 99¾ | 99¾ | 99⅞ | 99⅜ | 100 | 93¾ | 97¾ | 88½ |
| 43,687 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co. | 101¼ | 99 | 103¼ | 102 | 105½ | 103¼ | 105¼ | 101¾ | 104⅞ | 103½ | 103⅞ | 102½ | 105½ | 93¾ | 87⅛ | 81 |
| 10,259 | 102 000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 6⅛ | 5⅞ | 5⅞ | 5⅝ | 5¾ | 5⅝ | 5¾ | 5½ | 5⅝ | 5½ | 5⅝ | 5½ | 7⅛ | 5¼ | 14⅛ | 8 |
| 2 230 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 56 | 55¾ | 57¼ | 56⅛ | | .... | 56½ | 56½ | 56⅞ | 55½ | 55¾ | 55¾ | 59¼ | 51¼ | 77 | 71 |
| 3.635 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 52¾ | 52½ | 52⅞ | 52¾ | 53⅛ | 53 | 52¾ | 52½ | 52¼ | 52 | ... | ... | 53⅜ | 49¼ | 51 | 49 |
| 86,332 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 95 | 93⅞ | 95½ | 94¼ | 95 | 94 | 95⅝ | 94¾ | 95½ | 94¼ | 95¼ | 94½ | 98¼ | 91⅝ | 111 | 104 |
| 10,632 | 60.805.400 | .................... | Chesapeake & Ohio | 19¼ | 18¾ | 19⅜ | 19 | 19⅛ | 18⅞ | 18⅞ | 18⅞ | 19 | 18½ | 18⅝ | 18⅜ | 19⅜ | 17⅛ | 18⅞ | 16 |
| 27,599 | 82.262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Qnincy | 75¼ | 74½ | 74⅝ | 74⅜ | 74½ | 74¼ | 74¾ | 73⅞ | 74½ | 73¾ | 74⅝ | 73¾ | 75¼ | 71⅛ | 80⅝ | 75¾ |
| 63.466 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 73½ | 72¼ | 73¼ | 72⅞ | 73⅛ | 72¾ | 74⅜ | 72¾ | 74⅝ | 73¾ | 74⅛ | 73¼ | 74⅝ | 70¼ | 74¾ | 62 |
| 63.507 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 62⅝ | 61⅝ | 62½ | 62 | 62¼ | 62⅛ | 62⅝ | 61⅝ | 62⅝ | 62 | 62⅞ | 61⅞ | 62⅝ | 57½ | 63⅛ | 56⅞ |
| 423 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | ... | .. | .. | .... | ... | .... | 118 | 117½ | 118 | 118 | | .... | 118 | 115¾ | 119¼ | 117¼ |
| 14.742 | 46.156,000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pacific | 67⅜ | 66⅜ | 67 | 66⅝ | 66¾ | 66½ | 67⅛ | 66¼ | 67 | 66¼ | 66¾ | 66⅛ | 67⅝ | 63⅜ | 69⅞ | 65¾ |
| 7,805 | 18,559,360 | .................... | Chic., St Paul M. & Omaha | 35 | 34¾ | 36 | 35¼ | 36½ | 36 | 35¾ | 35¼ | 35⅝ | 35¼ | 35⅜ | 34¾ | 36½ | 32 | 39⅜ | 34⅞ |
| 12,767 | 39,054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern. | 98¼ | 97 | 97⅝ | 97⅛ | 97⅝ | 97¼ | 97⅝ | 96⅝ | 97¼ | 96⅛ | 96⅝ | 95⅝ | 99 | 91⅜ | 109⅝ | 107 |
| .... | 22,335 170 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd. | ... | . | .... | ... | ... | .... | .... | . . | ... | ... | | ... | 141 | 138¾ | 141¼ | 141 |
| 6,810 | 28 000.000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 42¼ | 41¼ | 42¼ | 41¾ | 42 | 41¾ | 41½ | 41¼ | 42 | 41¼ | 41⅝ | 41½ | 42¼ | 37½ | 39 | 35½ |
| 3,038 | 11 696,000 | .................... | Col Hocking Valley & Tol | 27 | 26 | 27 | 26¾ | 26⅝ | 26⅝ | 26¾ | 26¾ | 26⅞ | 26½ | 26¾ | 26⅛ | 27⅞ | 25 | 18¼ | 16½ |
| 5,686 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 135½ | 135½ | 138⅝ | 136⅛ | 139½ | 138¼ | 139¾ | 139 | 140 | 139¼ | 139¼ | 139¼ | 140 | 132 | 137 | 135 |
| 10.173 | 26,200,000 | Pays 7pc per annnm | Delaware, Lack'a & W'n. | 159⅜ | 158 | 159¼ | 158¾ | | | 160 | 159⅜ | 159½ | 159½ | 159¼ | 158¾ | 163 | 158 | 162 | 158 |
| 15,228 | 35.000.000 | Pays 7pc per annum | Del., & Hudson Canal Co. | 128 | 126 | 128¾ | 127½ | 128 | 126¾ | 128⅝ | 128 | 128½ | 127¼ | 128½ | 127¾ | 130½ | 124⅜ | 140½ | 131½ |
| 1,630 | 38 000.000 | .................... | Denver & Rio Grande Pfd | 43¼ | 43 | 43½ | 43½ | 43¾ | 43½ | 43 | 42⅝ | ... | ... | 42½ | 42½ | 43¾ | 37½ | 32¼ | 28¾ |
| ... | 32 148,500 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct 1st in pd | .... | .... | .... | | .... | | 19⅞ | 19½ | .. | .. | .. | .. | 16⅛ | 14 | 25½ | 21⅝ |
| 57,099 | 30,459,700 | Paid 2pc August 1893 | General Electric Co. | 34¼ | 33⅝ | 34⅜ | 33¾ | 33⅞ | 33⅝ | 33¾ | 32¾ | 34½ | 33⅛ | 34 | 33¼ | 36⅛ | 31¾ | 40⅛ | 32½ |
| 140 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd. | ... | .... | .... | ... | .... | ... | .... | . . | .... | .. | .... | ... | 106 | 105 | 104 | 100 |
| 250 | 8,000.000 | .................... | Green Bay W & St P Tr Rec | 1 | 1 | 1 | 1 | .... | .. | .. | | .... | .... | ... | ... | 1⅛ | ½ | 6 | 5 |
| 310 | 50.000,000 | Pays 2½pc M-S | Illinois Central | . . | | | | 92¼ | 92¼ | 92¼ | 92¼ | .... | . | 92 | 92 | 92¼ | 88¼ | 94 | 89½ |
| 2,350 | 10,000,000 | .................... | Laclede Gas Co. of St L. | 29 | 28 | 29 | 28½ | 28½ | 28 | 28½ | 28 | 28⅛ | 28⅛ | 28¼ | 28¼ | 29 | 25¾ | 17¾ | 16¼ |
| 7,658 | 11,840,000 | .................... | Lake Erie & Western | 20⅝ | 19⅞ | 20¾ | 20¼ | 20¾ | 20⅜ | 20½ | 20 | 20¼ | 20 | 20⅜ | 19⅞ | 21¼ | 17⅛ | 16 | 14⅞ |
| 1 183 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 78 | 77¾ | x77 | 77 | 77 | 77 | 77 | 77 | .. | .. | 77 | 77 | 78½ | 74 | 68¼ | 66¼ |
| 4,437 | 49.466.500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | 141¾ | 141½ | 142½ | 141¾ | 142½ | 142½ | 143½ | 142¾ | 143½ | 143 | 143 | 143 | 143½ | 136¾ | 133 | 128¾ |
| 14.113 | 52,800.000 | Paid 2pc August 1893 | Louisville & Nashville | 56½ | 55½ | 56½ | 56 | 56⅛ | 55⅞ | 56 | 55½ | 56⅛ | 55⅜ | 56 | 55½ | 56½ | 51 | 50½ | 43⅝ |
| 9 809 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol. | 118 | 117⅛ | 119½ | 117⅞ | 119⅜ | 119 | 119¼ | 119 | 119 | 118 | 118¼ | 117½ | 119⅛ | 109¾ | 126 | 113 |
| 1.302 | 18,738,204 | Paid 2pc in Feb. 1895 | Michigan Central | 100½ | 100 | 100⅜ | 100¼ | 100¾ | 100 | 100½ | 100 | . | .. | 100½ | 100⅛ | 101 | 92 | 98¼ | 95¾ |
| 21,802 | 13,000.000 | .................... | Mo., Kansas & Texas Pfd | 32½ | 31½ | 32⅝ | 32½ | 32⅛ | 31¾ | 32½ | 32⅛ | 32¼ | 31⅝ | 31¾ | 30½ | 33 | 25½ | 25⅝ | 21¼ |
| 2.825 | 47,844,100 | .................... | Mexican Central | 9½ | 9¼ | 9⅞ | 9¾ | 10 | 10 | 9¾ | 9⅞ | 10 | 10 | 10¼ | 10¼ | 10 | 9 | 6⅝ | 6½ |
| 11.700 | 47.436,575 | Paid 3pc 1891 | Missouri Pacific | 26½ | 26 | 26½ | 25¾ | 26 | 25⅞ | 26⅝ | 25⅝ | 26¼ | 25¾ | 26 | 25⅝ | 27 | 23½ | 31½ | 24¼ |
| 20,570 | 14.905.400 | Paid 1pc in Dec. 1894 | National Lead Co | 34⅛ | 32⅞ | 33½ | 32¾ | 34⅝ | 33¼ | 35⅛ | 34¼ | 35 | 34 | 34½ | 34 | 35⅛ | 31 | 42 | 36¼ |
| 2,370 | 14 904.000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | ... | .... | 88⅞ | 88⅞ | .. | ... | 89 | 88¾ | 89 | 88½ | 88⅝ | 88½ | 89¼ | 85 | 87¾ | 82 |
| 2.140 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 99½ | 99 | 99 | 99 | 99½ | 99½ | 98⅞ | 98⅞ | 98¾ | 98½ | 98½ | 98¼ | 99½ | 95¼ | 100 | 95¼ |
| 5,929 | 77,427.000 | .................... | N. Y. Lake Erie & West'n | 12⅝ | 12⅛ | 12⅜ | 12 | 12¼ | 12⅛ | 12 | 11¾ | 11¾ | 11½ | 11½ | 11½ | 12⅝ | 9½ | 16 | 12⅝ |
| 13.276 | 20,000,000 | .................... | NY&N E tst co cts all in pd | 40 | 39 | 39⅝ | 39⅛ | 39⅝ | 39⅜ | 40 | 39¼ | 39¾ | 38⅞ | 39⅛ | 38⅞ | 40¾ | 36¼ | 8½ | 3⅜ |
| 8.550 | 58.119,982 | .................... | N. Y Ontario & Western | 17⅝ | 17⅜ | 17⅞ | 17⅜ | 17½ | 17½ | 17½ | 17⅜ | 17¼ | 17 | 17⅜ | 17⅛ | 17⅝ | 16¼ | 16¼ | 14⅝ |
| 1 797 | 13 000.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd. | 36¾ | 36½ | 36½ | 36½ | .. | | 36¼ | 36¼ | 36¾ | 35¾ | 36½ | 36½ | 37⅞ | 34⅞ | 40⅞ | 36 |
| 3,560 | 39,767,200 | .................... | North American Co | 5½ | 5⅜ | 5½ | 5⅜ | 5½ | 5⅜ | 5⅝ | 5½ | 5½ | 5⅜ | 5½ | 5⅜ | 6 | 4½ | 4½ | 3¼ |
| 7,495 | 49.000.000 | .................... | Northern Pacific | 4¾ | 4¾ | 4¾ | 4½ | 4⅞ | 4⅞ | 5 | 4⅞ | 5 | 4⅞ | 5 | 4¾ | 5 | 4¼ | 5 | 3⅞ |
| 10 350 | 39.269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 21¼ | 20¼ | 21½ | 20½ | 21½ | 20⅞ | 20⅞ | 20⅝ | 22½ | 21⅜ | 21⅞ | 21¼ | 22⅛ | 16¾ | 19⅝ | 12½ |
| 3.210 | 20.000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co. | 23¾ | 23¾ | 23⅞ | 23¾ | 23⅝ | 23⅝ | 23½ | 23 | 23¾ | 23¼ | 23¼ | 23¼ | 24¼ | 22⅛ | 16 | 13½ |
| 958 | 8,500,000 | .................... | Peoria, Dec. & Evansville | 4¾ | 4¾ | .. | .. | ... | | 4¾ | 4¾ | 4¾ | 4½ | .. | .... | 5 | 4¼ | 5 | 3¾ |
| 157,097 | 40.426,361 | .................... | Philadelphia & Reading | 15⅜ | 14¼ | 16¼ | 15 | 16 | 15⅝ | 16¾ | 15⅝ | 16⅞ | 16 | 16⅝ | 15⅞ | 16⅞ | 12¼ | 19 | 14⅝ |
| 4.531 | 86,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 168 | 167¾ | 168 | 168 | 170¼ | 169 | 173 | 170½ | 173¼ | 172½ | x173 | 172 | 173¼ | 157 | 172 | 158 |
| 20.000 | .. ... .. | .................... | Silver Bullion Certificates | . | | 67⅜ | 67⅜ | | | | | | | | | 68¼ | 65¾ | | |
| 3.080 | 68.402,900 | .................... | Southern Pacific Co. | 18 | 17¼ | 18 | 18 | 17¾ | 17⅝ | 18 | 17⅝ | 17¾ | 17⅝ | 18 | 17½ | 18 | 16¾ | 20⅞ | 19 |
| 51.530 | 125,000,000 | .................... | Southern Railway | 14 | 13½ | 14⅛ | 13⅝ | 14 | 13¾ | 13¾ | 13½ | 13⅞ | 13½ | 14 | 13⅝ | 14⅛ | 11⅛ | .... | .... |
| 23,459 | 60.000.000 | .................... | Southern Railway pfd | 36⅞ | 36½ | 37 | 36½ | 36⅞ | 36½ | 36⅝ | 36¼ | 36¾ | 36½ | 36⅝ | 36 | 37 | 32½ | ... | ... |
| 12.688 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 22 | 21½ | 22 | 21¾ | 22⅛ | 21½ | 22¼ | 21¾ | 21¾ | 21¼ | 21⅜ | 20¾ | 22⅛ | 15½ | 18 | 16 |
| 13.035 | 38,710,900 | .................... | Texas & Pacific | 10¾ | 10 | 10⅞ | 10⅝ | 10¾ | 10⅜ | 10⅝ | 10⅜ | 10½ | 10⅜ | 10¼ | 10½ | 10⅞ | 9½ | 9 | 7¾ |
| .... | 6.500.000 | .................... | Tol. Ann Arb. & Nor. Mich | .... | .. | .. | .... | ... | .... | | | ... | .. | .. | .... | 3⅛ | 1½ | 8 | 5 |
| 1 257 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 13½ | 13⅛ | ... | | ... | ... | 13 | 13 | | | 12¾ | 12⅝ | 13½ | 11 | 19½ | 14⅞ |
| 5.300 | 33,837,093 | .................... | Union Pac. Denv. & Gulf. | ... | .. | 5¾ | 5¾ | 6 | 6 | 6¼ | 6 | 6⅛ | 6⅛ | 5⅞ | 5⅞ | 6¼ | 4½ | 5¼ | 5 |
| 13,351 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 39½ | 39⅜ | 40⅞ | 39¾ | 41⅜ | 40¾ | 41⅜ | 40¾ | 41¼ | 40 | 40½ | 40 | 41⅜ | 39 | 39⅞ | 33¼ |
| 13.378 | 18.159 600 | .................... | U. S. Cordage Co. | 6⅝ | 6¼ | 6⅛ | 5¾ | 6¾ | 6 | 7½ | 6¾ | 7¼ | 6⅛ | 7⅛ | 6½ | 7½ | 5¼ | 20¼ | 15½ |
| 8 556 | 7,381,850 | .................... | U. S. Cordage Co pfd. | 10¾ | 10¼ | 10½ | 10¼ | 11 | 10½ | 11⅝ | 10¾ | 11⅛ | 9¾ | 10⅞ | 10 | 11⅝ | 8¼ | 40 | 33 |
| 5,140 | 28,000,000 | .................... | Wabash | 7⅜ | 7 | 7¼ | 7 | 7½ | [illegible] | .. | ... | 7⅛ | 6¾ | 6⅞ | 6⅝ | 7⅜ | 6 | 7⅞ | 6⅞ |
| 16.561 | 24.000,000 | .................... | Wabash Preferred | 17¼ | 16¼ | 17 | 16⅝ | 16¾ | 16⅝ | 16⅞ | 16½ | 16⅞ | 16½ | 16⅜ | 15⅜ | 17¼ | 14 | 17⅜ | 14⅜ |
| 10.086 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co. | 89½ | 89 | 89½ | 88⅞ | 89¼ | 89¼ | 89⅜ | 89¼ | 89 | 88⅝ | 89 | 88⅝ | 89½ | 86⅛ | 85½ | 81¼ |
| 14,990 | 10.000,000 | .................... | Wheeling & Lake Erie | 13⅝ | 13⅛ | 13½ | 13 | 13⅜ | 13¼ | 13½ | 12¾ | 13⅝ | 12½ | 13⅜ | 12¾ | 13⅝ | 11¾ | 13½ | 9¾ |
| 460 | 4,500,000 | Paid 1pc in Feb. 1891 | Wheeling & Lake Erie Pfd | . | ... | 43½ | 43½ | .... | .... | ... | ... | 43¾ | 43½ | 43⅛ | 43⅛ | 44⅝ | 41¼ | 49⅞ | 41⅜ |
| Total sales of all Stocks each day and for the six days... ... 1 509,177 | | | | 805 961 | | 224,450 | | 129,699 | | 819,992 | | 251 866 | | 277 209 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4 175.466 | 9,376.985 | 6.071 230 |
| 1894 | 8 847,240 | 7,075,542 | 4.678.366 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 65.775.000 | 139.700 000 | 123.932 993 |
| 1894 | 66 218,000 | 149 021 000 | 142.961 622 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 11.107.000 | 58 640.000 | 17.205 228 |
| 1894 | 13.115 000 | 136.851,000 | 55 612.994 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6.199 000 | 673 514 | 1 420 000 |
| 1894 | 2 497,000 | 737 610 | 704 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 279.487 | 135,450 | 41,119 | 33.432.000 |
| 1894 | 117,092 | 75,750 | 1,450 | 8,610,000 |

| | | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range for April 1895 | | Range for May 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | Apr & May | .... | . | .. | .. | .. | ... | .. | | ... | .... | 6.69 | 6.60 | 6,86 | 6.21 | 7.67 | 7 20 |
| | May & June | 6.79 | 6.74 | 6.86 | 6 74 | 6 87 | 6.84 | 6.88 | 6.84 | 6 80 | 6.73 | 6.61 | 6.48 | 6.96 | 6.20 | 7.70 | 7 09 |
| | June & July | 6.73 | 6,66 | 6.77 | 6.65 | 6.80 | 6.72 | 6 79 | 6.72 | 6 74 | 6 66 | 6 63 | 6 54 | 6.86 | 6 19 | 7.77 | 7.13 |
| | July & Aug | 6.78 | 6.71 | 6 82 | 6 70 | 6.65 | 6,75 | 6 83 | 6 77 | 6 77 | 6.70 | 6,09 | 6 57 | 6 90 | 6 20 | 7.83 | 7 18 |
| Wheat | May | 63¼ | 64⅝ | 66 5/16 | 64 15/16 | 67⅞ | 66 11/16 | 68¾ | 67¼ | 67½ | 66 13/16 | 68¾ | 67¼ | 68¾ | 59 13/16 | 68 | 60 13/16 |
| | July | 65⅞ | 65 5/16 | 66¼ | 65½ | 68⅜ | 67½ | 69⅛ | 67⅝ | 67 13/16 | 67 1/16 | 68⅞ | 67⅜ | 69⅛ | 60¼ | 70⅛ | 63 5/16 |
| Corn | May | 52⅜ | 52⅛ | 52⅝ | 52 | 53⅜ | 52⅞ | 53¾ | 53¼ | 58 | 52¼ | 54¼ | 52¼ | 53¾ | 50 5/16 | 41⅞ | 42⅜ |
| | July | 52⅞ | 52 5/16 | 53⅛ | 52½ | 53⅞ | 53½ | 54½ | 53½ | 53⅜ | 52¾ | 54⅜ | 52¾ | 54½ | 50⅝ | 46 | 43½ |
| Chicago Wheat | May | 60½ | 59¾ | 61⅛ | 59⅝ | 63¼ | 61½ | 64¾ | 62¼ | 63½ | 61⅞ | 64 | 62⅛ | 64¾ | 54⅜ | 66¼ | 57¼ |
| | July | 61¾ | 61 | 62¾ | 60⅞ | 64¼ | 62¾ | 65⅞ | 63½ | 64½ | 63 | 65 | 63¼ | 65⅞ | 55¾ | 66¾ | 59⅝ |
| Corn | May | 47⅝ | 47⅛ | 47½ | 46¾ | 48⅛ | 47½ | 48⅞ | 47⅝ | 47½ | 46⅞ | 49 | 46⅞ | 49 | 45⅛ | 39⅜ | 37¼ |
| | July | 48¼ | 47¾ | 48 | 47⅜ | 48⅞ | 48⅛ | 49⅝ | 48⅝ | 48⅞ | 47¾ | 49¾ | 47¾ | 49⅝ | 45⅝ | 40⅝ | 38 |
| Oats | May | 29½ | 28¾ | 29 | 28⅝ | 29 | 28⅞ | 28⅞ | 28¼ | 28¼ | 27¾ | 29 | 27⅝ | 30¼ | 27¾ | 34⅜ | 30¾ |
| | July | 28⅝ | 28¼ | 28¾ | 28⅜ | 28⅞ | 28⅝ | 29 | 28⅛ | 28¼ | 27⅞ | 28⅞ | 28 | 29¼ | 26¾ | 30⅛ | 28⅛ |
| Pork | May | 12,25 | 12.10 | 12 30 | 12 25 | 12 30 | 12.20 | 12.17 | 12.05 | 12,05 | 11 87 | 12 00 | 11 80 | 12 57 | 11 85 | 13.35 | 11 27 |
| | July | 12 52 | 12.35 | 12.60 | 12.47 | 12,60 | 12.50 | 12 47 | 12.35 | 12,37 | 12.17 | 12,25 | 12.10 | 12.77 | 12 00 | 13.40 | 11.27 |
| Lard | May | 6.85 | 6.85 | 6 87 | 6.85 | 6 85 | 6 85 | 6 82 | 6 77 | 6.77 | 6,67 | 6.70 | 6 60 | 7.10 | 6.67 | 7.90 | 6.62 |
| | July | 7.00 | 6.97 | 7 02 | 7.00 | 7,00 | 7.00 | 6 97 | 6 92 | 6.92 | 7.85 | 6,85 | 6 80 | 7,25 | 6.85 | 7.50 | 6.50 |
| Ribs | May | 6,27 | 6,22 | 6.30 | 6,25 | 6 27 | 6 25 | 6,22 | 6 20 | 6 15 | 6.07 | 6.10 | 6 02 | 6 40 | 6.07 | 6.80 | 5.70 |
| | July | 6,42 | 6.35 | 6 45 | 6.40 | 6 45 | 6 37 | 6 40 | 6 35 | 6 35 | 6.27 | 6.27 | 6,20 | 6.55 | 6.27 | 6.72 | 5.67 |

| | LD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 41.040,000 bush. | 2,560,000 bush. | 3,520,000 bush. | 828,000 bush. | 2.616,000 bush. |
| 189 | .... " | 42,792,000 " | 8 896,000 " | 2 120,000 " | 260,000 " | .... " |

† Since Aug 31. * Since June 30.

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No. 428.

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O. W. CLAPP.
DWIGHT O. CLAPP

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## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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"The old established firm, Clapp & Company, New York, bankers and commission merchants, have just published a book which will be of interest to every banker and business man. The book has for basis the fifty-two weekly market letters issued during the year 1894 by this firm and sent to customers and others throughout the country, so that in this one thing alone the book gives a running history of commercial life in America for the year. In addition the book contains a vast amount of otherwise unobtainable information concerning production, consumption and commerce throughout the world compiled from records of the exchanges to which the firm has access. There are also tables showing the transactions at various exchanges throughout the country furnished by the officials of the exchanges. These facts are invaluable to business men interested in such subjects. The book is a handsome one, in typographical appearance and binding. It is illustrated with handsome engravings of nearly all the exchange buildings in the country, the clearing houses, office buildings and banks of Wall Street and elsewhere. One page is especially interesting, as it shows the membership tickets of the firm in the Chicago Board of Trade since the beginning. A number of these are damaged by the heat of the great Chicago fire, as they were in the safe of the company at that time."—Journal, Sioux City, Iowa.

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The Banking Syndicate's expensive aid to the Government may yet result in benefits equaling its cost. The fight against possible silver evils may serve to emphasize present substantial values. In building upward, reaching outward, and pushing ahead there is likely to be room over the hill and just around the corner for industrious sons of Uncle Sam.

STRAWS.—It is estimated that out of 1,400,000,000 tons of freight carried by the world's railways in 1894 about 800,000,000 tons were moved by United States railroads. Only $976,022,865 bonds of steam railways are in default, or about 16 % of total issues. The Bland silver dollars in the United States Treasury would now bring 52 $\frac{414}{1000}$ cents each in gold if sold by weight in London, against a value at one time in 1894 of 46.399½ cents. In 1892 the value was as high as 64.643 cents; in 1890 the highest value was 93.873 cents; in 1863 a silver dollar was worth 103½ cents in gold. The four countries of the world on a silver basis are Mexico, India, China and Japan. Wages there are smaller than in gold countries.

## Stocks and Bonds.

BONDS.—Railway bonds continue active, with an upward tendency. Sales the first four months of 1895 aggregate in value $88,038,068 at an average of $70.2, against $93,828,250 at an average of $72.9 per share in 1894. Government bonds outstanding, including interest (and excluding $64,623,512 outstanding issues in aid of Pacific roads), amount to $716,201,910, and are firm at from 108½ to 121½. Some gold is coming this way and bonds going to Europe in fulfilment of the Government contract with the Morgan-Rothschild syndicate.

RAILWAY STOCKS.—Over $950,000,000 worth of stocks were sold on New York Stock Exchange in first four months of 1895 at an average of $51.50 per share, against $944,000,000 last year same time at an average of $58.40. April transactions exceeded those of a year ago by over $1,000,000. The third week of April shows a gain of 2.91 % on 81 roads. The net earnings of the Reading Railway and Coal Company combined from January 1 to March 31 were $1,879,373, against $1,416,606 in 1894. Madam Rumor claims control is passing to Jersey Central interests. Tennessee Coal and Iron reports handsome gains and much enterprise. Many predict the stock will sell at 30. St. Paul's earnings first quarter of 1895 show gains. Its stock friends predict 70 on crop prospects, and 80 if they materialize as now promised. Burlington shows a loss of $699,996. C. C. C. & St. Louis shows net gain first quarter. Louisville & Nashville shows loss. Foreign buying continues advancing the stock. Southern Railway reports a loss. Its friends predict 20 for the stock. Missouri Pacific appears stronger, and earnings are better. Granger roads in April lost 10.6 % as compared with 1894. Other groups show gains, and the tonnage steadily increasing. The Atchison, Northern Pacific and Union Pacific roads show much improvement. Activity on the part of pools in these stocks continues a bull feature. Western Union appears booked for higher prices. Missouri Pacific, Wabash and Texas and Gould properties will likely do better as the market broadens. The speculative rise is reaching into many and varied channels; and Europe and the American public continue buying Wall Street offerings and ready to discount sanguine possibilities, and Nature appears to favor a boom while Washington officials are absent from their posts.

INDUSTRIALS.—Sugar pointers to buy now are as numerous as to sell in the nineties. Standard Oil people are not so reticent as formerly about Chicago Gas. It is evidently headed for 80. General Electric's recent statement continues to be interpreted as manipulated. It has advanced about 50 per cent. Cotton Oil and Lead continue firm and quiet, and are reported earning fairly good average. Cordage interests are reported trying to secure understanding with competitors that will allow money to be made. Tobacco and Leather are the new mysteries puzzling the street. We do not favor purchases of Leather, after a 50 per cent. advance, largely maintained by matched orders. Tobacco it is predicted will sell higher.

## Cotton.

The Georgia Agricultural Bureau claims that State will show a decrease in cotton acreage of 20 per cent. Louisiana official reports indicate a 15 per cent. decrease in acreage. Our Texas advices indicate the acreage will likely be 10 per cent. less than last year, and if rain does not soon come the yield will be light. The statistical position of cotton seems very strong. The subsiding of wild speculation in futures in this market is a depressing feature. Appearances indicate large holders have liquidated and new-born bulls and spinners hold the unexported balance of a large crop, which now shows only a small amount in sight in this country. The larger part of the 1894 crop appears in second or third hands at unusually low prices. The use of fertilizers has doubtless been less than for many years. The weekly Government report just out claims plenty of moisture has fallen in the cotton belt, and fears of drought are mostly eliminated. We have always been great believers that plenty of moisture in the planting season makes a good harvest. The China-Japan question is apparently interfering with English values and business, and causing liquidation in the speculative months. The Government forecast of the Indian crop of 1894-5 indicates 15,399,400 acres will yield about 1,727,000 bales against 2,033,300 bales the previous year. This year's acreage is estimated 14,865,100 acres. Their exports by sea for nine months ending December 31, 1894, were 739,355 bales, against 824,776 bales preceding year same time.

Overland shipments to May 1 have been 1,677,267 bales against 1,137,527 bales same time last year. Total came in sight, 9,404,139 bales against 7,097,551 bales last year and 8,614,901 in the years 189[illegible] '92; that year 423,806 bales came in sight after May 1. The average

weight of bales is reported to be 503.73 pounds against 496.28 pounds last year and 499.98 pounds in 1892–3, indicating a crop of about 10,000,000 bales for 1894–5. The Government report, due the 10th, will give acreage. May 1, 1894, the report indicated the acreage was 81.6 against 89.3 in 1893, 78.3 in 1892, 77.5 in 1891 and 75.8 in 1890. The April report of 1895 indicated the forthcoming report will show a shrinkage in acreage. The trade are waiting for crop reports and basing nearly all their operations on its outcome, apparently paying little or no attention to visible or invisible supplies, evidently assuming they are all wanted and nothing less than a ten million bale crop in 1895 will prevent a large advance in values. At the moment the market seems to be "over-bought" and depressed in consequence of decreasing stimulants.

## Wheat.

It appears to be safe to say Chicago is the lowest market on earth, freights considered; that they have more red wheat than any other market; that over one-third our visible is there; that speculation in that market exceeds that of any five markets on earth. Atlantic port stocks are only about 4 million, against 5½ in 1894. A year ago the price in Chicago was above many winter wheat markets. Our visible was 3,000,000 larger; now it is about 13,000,000 more than this day in 1893. Our primary receipts the past 10 months have been 10,000,000 less than for the previous season same time. Europe has about 22,000,000 less in her visible than a year ago. Spain imported more than 15,000,000 each of the past two years. France imported 16,256,000 bushels the last 8 months, against 50,725,000 the previous year. It is claimed their wants the coming season will be three times as large as in 1894. Argentine exports since January 1 have been about 23,000,000, against last year's exports, equaling about 56,000,000 bushels. It is now predicted they will not have over 37,000,000 to spare in 1895. Canada, Russia, India, Argentine, Australia and our shipments to Europe between July 27 and April 20 are reported as 229,552,000 bushels, against 235,880,000 bushels in 1893–4, and 226,440,000 bushels in 1892–3, same time. Great Britain's potato crop in 1894 was 2,789,000 tons, against 3,476,000 in 1893; hay crop, 3,448,000 tons, against 1,918,000 tons in 1893; permanent grasses, 6,942,000, against 2,681,000 tons in 1893. Our potato crop in 1894 was 170,787,338 bushels, against 183,034,208 bushels previous year. It now seems to be conceded feeding of wheat to live stock was larger than conservative estimates. The world's visible decreased in April about 12,000,000 bushels, last year the decrease from January to May was only about half as fast, and two years ago only about one-third as fast. Invisible supplies are reported unusually small. Country mills continue buying wheat freely at primary points. The various State reports indicate a less acreage is sown. The Kansas agriculture secretary reports 53 per cent. of the winter wheat acreage is worthless, and very little wheat will come from that State in 1895; that the acreage was 11 per cent. less than in 1892. Many believe backward crops are rarely good ones. We think the majority of the world's wheat fields now promise fairly average yield but are backward. Prices are still low.

## Corn.

Russian corn shipments to Great Britain and the Continent continue large, last week equaling 560,000 bushels. Our visible decreased 1¾ million bushels and was less than a year ago. Chicago has very small stocks. It is believed Illinois is about the only State having any surplus of old corn, most of their interior towns reporting a good shipping demand. The ordinary demand from old and New England will deplete stocks and likely enthuse speculation. Old methods of arriving at values have been seldom considered after corn gets above fifty cents in Chicago. An old saying is: "Bear corn for handsome profits under fifty cents, and bull it for big gains above fifty cents." Corn is about ten cents lower than in September; all the bull conditions then existing have been confirmed. Wheat was then lower than corn, now it is 13 to 15c. higher; short crops of corn seldom fail to make three or four large and sharp advances; this crop is the second short one in succession. Only one sharp and large advance has occurred. Many crop scares often happen from May to October.

## Oats.

Crop reports are generally good; old supplies ample, bulls discouraged; city consumption cut off by trolley systems; grass on the farm is taking the place of oats. Unless some crop scare occurs we see no cause for any material advance.

## Provisions.

Large receipts of hogs from a crop reported 10% less than last year continue to surprise the trade. Packing at Chicago since March 1st shows an increase of 14,000 hogs over 1894. The *Cincinnati Price Current* estimates the summer packing as likely to be 10% less than in 1894; on the other hand live hogs continue about the parity of the speculative articles, such as pork, lard and ribs, thus preventing their manufacture. Chicago stocks are liberal and being depleted by moderate domestic and export shipments. With the cost of the hog advancing and a likelihood receipts will fall off and average weights decrease, many predict the recent decline indicates prices are low enough. The world's visible lard supply is reported as 276,683 tierces against 123,594 tierces a year previous, and 92,358 in 1895. Apparently packers have aided a decline to freeze out speculative holdings, and will be ready to assist an advance when receipts of hogs begin falling off. Receipts of live stock in Chicago in April were 17,729 cars against 23,876 April, 1894. Packing at all points from March 1 to May 2 was 2,290,000 hogs against 2,155,000 hogs in 1894.

Yours respectfully, CLAPP & COMPANY.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending May 8, 1895, and for May, 1894.

Par valne of all stocks $100, except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, May 2. | | Friday, May 3. | | Saturday, May 4. | | Monday, May 6. | | Tuesday, May 7. | | Wed., May 8. | | Range for May 1895, to date. | | Range for May 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12,249 | $20,237,100 | .......... | American Cotton Oil | 29¼ | 27⅛ | 29⅞ | 29¼ | 29½ | 29¼ | 29¾ | 29¼ | 29 | 28½ | 29⅜ | 28⅝ | 29⅞ | 27 | 31 | 26½ |
| 1,651 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 77¾ | 77 | 78 | 77½ | ... | ... | 77½ | 77½ | 77½ | 77 | ... | | 78 | 77 | 76 | 66 |
| 817,755 | 86,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 113⅛ | 111¾ | 114¼ | 112½ | 113¾ | 112¾ | 115 | 113⅝ | 115¾ | 114⅝ | 115½ | 114¼ | 115¾ | 109⅝ | 109⅝ | 92¼ |
| 4,510 | 86,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 99⅞ | 98¾ | 98⅞ | 98¾ | 98½ | 98½ | 99⅝ | 98⅝ | 99¾ | 99½ | 99⅞ | 99¾ | 99⅞ | 98½ | 97¾ | 88⅛ |
| 18,952 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co. | 104¼ | 103½ | 104¾ | 104½ | 104½ | 103½ | 104½ | 103⅝ | 104¼ | 104 | 104⅞ | 103⅞ | 104⅞ | 102½ | 87½ | 81 |
| 22,363 | 102,000,000 | Paid 5¼pc in 1888 | Atchison, Topeka & S. Fe. | 5¾ | 5⅝ | 5¾ | 5⅜ | 5½ | 5⅛ | 5⅞ | 5⅜ | 6⅛ | 6 | 6½ | 6¼ | 6½ | 5⅜ | 11⅛ | 8 |
| 3,833 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 57 | 56⅞ | 57¾ | 56⅝ | .... | .... | | . | 58 | 58 | 59 | 58 | 59 | 55¾ | 77 | 71 |
| 7,985 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 53½ | 52½ | 53¼ | 52⅝ | .... | . | 53¼ | 52¾ | 53¾ | 53 | 54 | 53¼ | 54 | 52½ | 51 | 49 |
| 23,795 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 96½ | 95¼ | 97½ | 96⅜ | 96¾ | 95¾ | 96¾ | 95½ | 96⅞ | 95⅝ | 97 | 96½ | 97½ | 94½ | 111 | 104 |
| 50,381 | 60,805,400 | .......... | Chesapeake & Ohio | 19 | 18½ | 19 | 18⅞ | 18⅞ | 18¾ | 19 | 18⅞ | 21 | 19½ | 21⅞ | 21¼ | 21⅞ | 18¾ | 18⅞ | 16 |
| 70,097 | 82,262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 75⅜ | 74½ | 75¼ | 74¾ | 75 | 74⅝ | 76⅞ | 74¾ | 78⅝ | 77 | 78⅝ | 77½ | 78⅝ | 73¾ | 80⅝ | 75¾ |
| 113,119 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 75½ | 74⅛ | 75⅞ | 74¼ | 74⅞ | 72⅝ | 74⅛ | 73⅛ | 74¾ | 73½ | 74⅜ | 73½ | 75⅞ | 73½ | 74¾ | 62 |
| 112,782 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 63½ | 62¾ | 63½ | 62⅞ | 63⅛ | 62¾ | 64½ | 63¼ | 65⅝ | 64¾ | 65¾ | 64⅞ | 65¾ | 61⅞ | 63⅛ | 56⅞ |
| 614 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 118 | 118 | 118¼ | 118¼ | 118½ | 118½ | 119½ | 119½ | ... | . | . | .... | 119½ | 118 | 119¼ | 117¼ |
| 82,036 | 46,156,000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pacific | 67¼ | 66⅞ | 67⅛ | 66¾ | 66¾ | 66¾ | 67⅝ | 66⅝ | 69¼ | 67⅝ | 69¼ | 68 | 69¼ | 66⅛ | 69⅞ | 65¾ |
| 9,630 | 18,559,860 | .......... | Chic., St Paul M. & Omaha | 35½ | 35⅜ | 35½ | 35½ | .... | .... | 35¾ | 35½ | 37 | 35⅞ | 37 | 36½ | 37 | 34¾ | 39⅜ | 34⅞ |
| 41,274 | 89,054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern. | 97¼ | 96⅝ | 97½ | 96½ | 96⅞ | 96⅝ | 97¾ | 96⅞ | 98¾ | 97¾ | 98⅜ | 97½ | 98⅜ | 95½ | 109⅜ | 107 |
| ... | 22,335,170 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd. | | | .... | ... | ... | .... | .... | .. | .... | .... | . | .... | .. | . | 141¼ | 141 |
| 14,210 | 28,000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 41⅞ | 41½ | 41⅞ | 41¾ | 41¾ | 41⅛ | 42¼ | 41⅝ | 44½ | 42½ | 45 | 43¾ | 45 | 41⅛ | 39 | 35½ |
| 4,830 | 11,696,000 | .......... | Col Hocking Valley & Tol | 27¾ | 26¾ | 27½ | 27¼ | 27¾ | 27¼ | 27½ | 27 | 27¾ | 27⅞ | 27¼ | 26¾ | 27¾ | 26⅜ | 18¼ | 16⅛ |
| 8,208 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 139 | 139 | 141½ | 138½ | 140 | 140 | 142 | 140½ | 143½ | 142 | 143¼ | 143 | 143⅞ | 138½ | 137 | 135 |
| 5,650 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 160 | 159½ | 160¾ | 160 | 160¾ | 159½ | 160½ | 159¼ | 160½ | 160¼ | 160¾ | 160¾ | 160¾ | 158¾ | 162 | 158 |
| 11,426 | 35,000,000 | Pays 7pc per annum | Del., & Hudson Canal Co | 130 | 129 | 130½ | 129¼ | 129¾ | 129 | 129¾ | 129 | 130¾ | 129¾ | 130½ | 130 | 130¾ | 127¾ | 140½ | 131½ |
| 2,215 | 38,000,000 | .......... | Denver & Rio Grande Pfd | ... | | 43 | 42⅝ | 42¾ | 42½ | 44 | 44 | 45 | 44½ | 46⅛ | 45¾ | 46⅜ | 42½ | 32¼ | 28¾ |
| 102,703 | 34,091,900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 19½ | 18⅝ | 18¾ | 18½ | 18⅛ | 18¼ | 19½ | 18½ | 19⅜ | 19 | 20⅝ | 19¼ | 20⅝ | 18⅛ | 25½ | 21⅝ |
| 23,608 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 34¼ | 33⅝ | 33⅞ | 33½ | 33¾ | 33⅝ | 34½ | 33⅞ | 34¾ | 33¾ | 34⅞ | 34 | 34⅞ | 33¼ | 40⅛ | 32½ |
| 160 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | .... | .... | ... | .... | ... | .... | . . | .... | .. | 109½ | 109½ | 109½ | 109½ | 104 | 100 |
| .. | 8,000,000 | .......... | Green Bay W & St P Tr Rec | .... | ... | .... | ... | .... | .... | ... | .. | . | ... | .... | ... | ... | ... | 6 | 5 |
| 1,229 | 50,000,000 | Pays 2½pc M-S | Illinois Central | 92¼ | 92¼ | .. | . | .... | . | 92½ | 92½ | 93½ | 93 | 94 | 93¾ | 94 | 92 | 94 | 89½ |
| 2,250 | 10,000,000 | .......... | Laclede Gas Co. of St L. | 28⅞ | 28½ | 29 | 28½ | 28½ | 28¼ | 28¾ | 28½ | | ... | 29 | 28¼ | 29 | 28⅛ | 17¾ | 16½ |
| 6,855 | 11,840,000 | .......... | Lake Erie & Western. | 20¾ | 20½ | 20⅝ | 20½ | 20⅛ | 20 | 20⅜ | 20¼ | 20¾ | 20¼ | 20⅞ | 20⅝ | 20⅞ | 19⅞ | 16 | 14⅞ |
| 8,115 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 77½ | 77 | 77½ | 77¼ | 77¾ | 77¾ | 77¼ | 77 | 77½ | 77 | 77⅞ | 77¼ | 77⅞ | 77 | 68¼ | 66¼ |
| 8,807 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n. | 143¼ | 142¾ | 143¼ | 142¾ | 142⅞ | 142⅞ | 144¼ | 143 | 144 | 144 | 144¼ | 144 | 144¼ | 142¾ | 133 | 128¼ |
| 14,547 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 56½ | 56 | 56⅛ | 55⅝ | 56⅛ | 55⅞ | 57 | 56½ | 58½ | 57⅜ | 58¼ | 57¾ | 58½ | 55½ | 50½ | 43⅝ |
| 7,410 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 118½ | 118¼ | 118½ | 117½ | 108¾ | 108⅝ | 118¾ | 118¼ | 119⅞ | 118¾ | 119¼ | 118½ | 119¼ | 117½ | 126 | 113 |
| 3,570 | 18,738,204 | Paid 2pc in Feb. 1895 | Michigan Central | 100¾ | 100¼ | 99¾ | 98½ | ... | | .... | ... | 99¾ | 99 | 100¾ | 99⅞ | 100¾ | 98½ | 98¼ | 95¾ |
| 18,074 | 13,000,000 | .......... | Mo., Kansas & Texas Pfd | 32 | 31¾ | 32¼ | 31½ | 32 | 31⅝ | 32⅛ | 31⅞ | 32¾ | 32 | 33⅛ | 32⅝ | 33⅛ | 30½ | 25⅜ | 21¼ |
| 900 | 47,844,100 | .......... | Mexican Central | | .. | .... | .... | | | 13 | 11¾ | 13 | 13 | .... | .... | 13 | 10¼ | 6⅝ | 6½ |
| 24,461 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 26½ | 26 | 26¼ | 25¾ | 25⅞ | 25¾ | 27⅛ | 26 | 28 | 27¼ | 29⅛ | 27¾ | 29⅛ | 25⅝ | 31½ | 24¼ |
| 13,316 | 14,905,400 | Paid 1pc in Dec. 1894 | National Lead Co | 34¾ | 34¼ | 34⅞ | 34¼ | 34½ | 34¼ | 34¾ | 34⅛ | 35⅛ | 34½ | 35⅞ | 35¼ | 35⅞ | 34 | 42 | 36¼ |
| 3,403 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 89 | 88⅞ | 89½ | 88¼ | .. | ... | 88⅞ | 88⅝ | 89¼ | 88½ | 89¾ | 89½ | 89¾ | 88¼ | 87¾ | 82 |
| 6,970 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 98½ | 98½ | 98⅞ | 98½ | 99 | 98½ | 99⅛ | 99 | 99½ | 99⅛ | 99¾ | 99¼ | 99¾ | 98¼ | 100 | 95¼ |
| 5,920 | 77,427,000 | .......... | N. Y. Lake Erie & West'n | 12 | 12 | 12⅛ | 11⅞ | 12⅜ | 12¼ | 12½ | 12¼ | 12½ | 12⅜ | 12½ | 12⅜ | 12½ | 11½ | 16 | 12⅝ |
| 19,140 | 20,000,000 | .......... | NY&N E tst co cts all in pd | 39¼ | 39 | 40 | 39 | 40⅛ | 40 | 41½ | 39¾ | 42⅝ | 41½ | 42 | 41¾ | 42⅝ | 38⅞ | 8½ | 3⅛ |
| 18,585 | 58,119,982 | .......... | N. Y Ontario & Western | 17⅞ | 17⅜ | 17½ | 17⅜ | 17½ | 17½ | 17⅝ | 17½ | 18½ | 17½ | 18½ | 18¼ | 18½ | 17⅛ | 16¼ | 14⅜ |
| 9,485 | 13,000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 36½ | 36 | 37⅜ | 36⅝ | 38 | 37½ | 38 | 37½ | 37¾ | 36¾ | 37½ | 36½ | 38 | 36 | 40⅞ | 36 |
| 6,805 | 39,767,200 | .......... | North American Co | 5⅜ | 5¼ | 5¼ | 5⅛ | 5⅜ | 5⅛ | 5⅜ | 5⅛ | 5⅝ | 5¼ | 5¾ | 5½ | 5¾ | 5⅛ | 4⅛ | 3¾ |
| 2,060 | 49,000,000 | .......... | Northern Pacific | 5 | 5 | 5 | 5 | 5 | 5 | 4⅞ | 4¾ | 4⅞ | 4⅞ | 5 | 5 | 5 | 4¾ | 5 | 3⅞ |
| 9,713 | 89,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 21⅞ | 21½ | .... | . | 21½ | 21¼ | 21¾ | 21½ | 22¼ | 21⅞ | 22⅞ | 22¼ | 22⅞ | 21¼ | 19⅝ | 12½ |
| 24,711 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 24½ | 23¼ | 24½ | 24 | 24⅜ | 24⅛ | 24½ | 24¼ | 26½ | 24½ | 28 | 26¾ | 28 | 23¼ | 16 | 13⅛ |
| 900 | 8,500,000 | .......... | Peoria, Dec. & Evansville | 4¾ | 4¾ | .. | .. | 4¾ | 4¾ | | | . | . | 5⅛ | 5 | 5⅛ | 4¾ | 5 | 3½ |
| 105,665 | 40,426,361 | .......... | Philadelphia & Reading | 17½ | 16⅝ | 17¾ | 17⅛ | 17⅜ | 16⅞ | 17½ | 16¼ | 17¼ | 16½ | 17¼ | 16½ | 17¾ | 15⅞ | 19 | 14⅝ |
| 4,486 | 86,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 177 | 173¼ | 177 | 175 | 176 | 175½ | 175 | 175 | 175 | 175 | 174 | 174 | 177 | 172 | 172 | 158 |
| 10,000 | . .. .. | .......... | Silver Bullion Certificates | ... | . | 66½ | 66½ | .. | | .... | ... | .. | . | .... | .... | 66½ | 66½ | .. | ... |
| 5,195 | 68,402,900 | .......... | Southern Pacific Co | 19¼ | 18 | 19⅛ | 19 | 20 | 19¼ | 20 | 20 | 20⅜ | 19¾ | 20¼ | 20 | 20⅜ | 17½ | 20⅞ | 18 |
| 67,011 | 125,000,000 | .......... | Southern Railway | 14½ | 13¾ | 14¾ | 14½ | 14¾ | 14½ | 14¾ | 14¼ | 14¾ | 14⅛ | 14¾ | 14⅜ | 14¾ | 13⅝ | .... | .... |
| 67,441 | 60,000,000 | .......... | Southern Railway pfd | 37¾ | 36½ | 39⅜ | 37¾ | 39½ | 38⅝ | 40¼ | 39⅜ | 40⅜ | 39⅞ | 40½ | 39½ | 40½ | 36 | ... | .... |
| 24,965 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 23 | 21¼ | 23⅜ | 23¼ | 23¾ | 22⅜ | 23½ | 22¾ | 24¼ | 23½ | 24⅜ | 23¼ | 24¾ | 20¾ | 18 | 16 |
| 12,225 | 38,710,900 | .......... | Texas & Pacific | 10⅝ | 10⅜ | 10⅝ | 10⅜ | 10½ | 10½ | 10¾ | 10⅝ | 10⅞ | 10⅝ | 11⅜ | 10⅞ | 11⅜ | 10⅛ | 9 | 7¾ |
| .. | 6,500,000 | .......... | Tol. Ann Arb. & Nor. Mich | .... | .. | | .... | ... | .... | | | ... | | ... | ... | ... | ... | 8 | 5 |
| 4,804 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 13¼ | 13¼ | 13¼ | 13¼ | 13 | 18 | 13½ | 13¼ | 15⅜ | 14¼ | 15¾ | 15¼ | 15¾ | 12⅝ | 19¼ | 14⅞ |
| 2,850 | 83,837,093 | .......... | Union Pac. Denv. & Gulf. | 6⅛ | 6 | | .. | .... | ... | 6¼ | 6 | 6½ | 6⅜ | 6½ | 6½ | 6½ | 5⅞ | 5¼ | 5 |
| 18,439 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 42½ | 41¼ | 42¼ | 41⅞ | 42⅛ | 42 | 42 | 41⅝ | 42 | 40¾ | 42 | 41½ | 42½ | 40 | 39⅞ | 33½ |
| 8,103 | 18,205,600 | .......... | U. S. Cordage Co | 7¼ | 7 | 7⅛ | 6⅝ | 6¾ | 6¾ | 6⅞ | 6⅝ | 7 | 6⅞ | 7⅛ | 6⅞ | 7¼ | 6½ | 20¼ | 15½ |
| 6,437 | 7,410,810 | .......... | U. S. Cordage Co pfd | 11 | 10 | 10⅜ | 10¼ | 9⅞ | 9⅞ | 10¼ | 9⅞ | 10⅞ | 10⅜ | 10¾ | 10½ | 11 | 9¾ | 40 | 33 |
| 5,715 | 28,000,000 | .......... | Wabash | 7 | 7 | 6⅞ | 6⅞ | 6⅞ | 6⅞ | 7¼ | 7⅛ | 7⅝ | 7¼ | 7⅞ | 7¾ | 7⅞ | 6⅝ | 7⅞ | 6⅞ |
| 14,395 | 24,000,000 | .......... | Wabash Preferred | 16¾ | 16½ | 16⅞ | 16⅝ | 16¾ | 16⅝ | 17¼ | 16¾ | 17⅝ | 17⅛ | 17⅞ | 17⅜ | 17⅞ | 15¾ | 17⅜ | 14⅜ |
| 49,594 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 89½ | 89⅛ | 89½ | 89⅛ | 89⅜ | 89 | 89½ | 89 | 90½ | 89⅜ | 91¾ | 90½ | 91¾ | 88⅝ | 85½ | 81¼ |
| 21,055 | 10,000,000 | .......... | Wheeling & Lake Erie | 13⅜ | 13 | 13½ | 13 | 13⅝ | 13 | 13⅜ | 13 | 13⅜ | 12 | 13⅝ | 13⅛ | 13⅝ | 12¾ | 13⅛ | 9¾ |
| 1,840 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 43¼ | 43 | 43½ | 43½ | 43⅝ | 43½ | ... | ... | 43⅞ | 43½ | 44⅝ | 43½ | 44⅝ | 43 | 49⅞ | 41⅜ |
| Total sales of all Stocks each day and for the six days... ... 1,898,453 | | | | 827,372 | | 877,254 | | 125,252 | | 258,604 | | 874,220 | | 435,417 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4,079,626 | 9,423,091 | 6,195,656 |
| 1894 | 8,743,876 | 7,126,639 | 4,781,142 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 62,196,000 | 14?,036,000 | 126,123,503 |
| 1894 | 65,158,000 | 150,061,000 | 145,358,690 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 9,354,000 | 59,617,000 | 18,076,218 |
| 1894 | 10,359,000 | 138,604,000 | 66,862,994 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 5,816,000 | 542,465 | 1,501,000 |
| 1894 | 2,659,000 | 614,756 | 798,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 276,683 | 125,820 | 46,181 | 29,539,741 |
| 1894 | 123,594 | 70,196 | 4,039 | 6,792,679 |

| | | Thursday, May 2. | | Friday, May 3. | | Saturday, May 4. | | Monday, May 6. | | Tuesday, May 7. | | Wed., May 8. | | Range for May 1895, to date. | | Range for May 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | May | 6.76 | 6.71 | 6.70 | 6.63 | 6.64 | 6.64 | 6.63 | 6.57 | 6.63 | 6.62 | 6.62 | 6.60 | 6.76 | 6.57 | 7.67 | 7.20 |
| | June | 6.67 | 6.62 | 6.64 | 6.56 | 6.63 | 6.56 | 6.56 | 6.49 | 6.55 | 6.51 | 6.54 | 6.52 | 6.67 | 6.48 | 7.70 | 7.09 |
| | July | 6.71 | 6.65 | 6.69 | 6.61 | 6.68 | 6.61 | 6.61 | 6.54 | 6.61 | 6.55 | 6.59 | 6.57 | 6.71 | 6.54 | 7.77 | 7.13 |
| | August | 6.77 | 6.71 | 6.74 | 6.63 | 6.73 | 6.66 | 6.67 | 6.59 | 6.66 | 6.61 | 6.64 | 6.62 | 6.77 | 6.57 | 7.83 | 7.18 |
| Wheat | May | 69¾ | 68⅛ | 68¼ | 67 11/16 | 68¼ | 68 | 67¼ | 66 | 66½ | 65½ | 66⅛ | 65⅞ | 69¾ | 65½ | 68 | 60 11/16 |
| | July | 69 13/16 | 68 5/16 | 69 5/16 | 68⅛ | 69⅛ | 66 11/16 | 68 | 66 13/16 | 67⅝ | 66 5/16 | 67¾ | 66 13/16 | 69 13/16 | 66¼ | 70½ | 63 5/16 |
| Corn | May | 54⅝ | 53¾ | 55 | 54 | 55½ | 54¾ | 54⅞ | 54⅛ | 55⅜ | 54⅝ | 55¾ | 55⅜ | 55¾ | 52¼ | 44⅝ | 42⅜ |
| | July | 54⅞ | 53 13/16 | 53 | 54 | 55⅛ | 54¾ | 54⅞ | 54⅛ | 55 7/16 | 54⅜ | 56 | 55⅜ | 56 | 52¾ | 46 | 43½ |
| Chicago Wheat | May | 64¾ | 63¼ | 64⅛ | 62¾ | 64 | 63 | 62½ | 61 | 62½ | 60⅝ | 62¼ | 61¼ | 64¾ | 60⅝ | 66¼ | 57¼ |
| | July | 65⅝ | 64⅛ | 65⅛ | 63¾ | 65¼ | 64 | 63⅝ | 62¼ | 63¼ | 61⅝ | 63⅜ | 62⅜ | 65⅝ | 61⅝ | 66¾ | 59⅝ |
| Corn | May | 49½ | 48⅛ | 49¼ | 48⅛ | 49⅝ | 49⅛ | 49⅝ | 48⅞ | 50⅜ | 49⅛ | 50¼ | 50¼ | 50¾ | 46¾ | 39⅜ | 37¼ |
| | July | 50¼ | 48⅞ | 49⅞ | 48⅞ | 50⅛ | 49⅝ | 49⅞ | 49½ | 50⅝ | 49¼ | 51½ | 50⅜ | 51½ | 47¾ | 40⅝ | 38 |
| Oats | May | 28⅞ | 28¼ | 28¾ | 28⅝ | 28¾ | 28¼ | 28⅜ | 28¼ | 28½ | 28¼ | 28¾ | 28½ | 28⅞ | 27⅝ | 34⅜ | 30¾ |
| | July | 29 | 28¼ | 28⅞ | 28½ | 28¾ | 28½ | 28⅝ | 28⅛ | 28⅝ | 28⅛ | 28¾ | 28⅛ | 29 | 28 | 30½ | 28⅛ |
| Pork | May | 12.15 | 12.15 | 12.00 | 11.80 | 11.85 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 12.02 | 12.00 | 12.15 | 11.80 | 13.35 | 11.27 |
| | July | 12.50 | 12.35 | 12.47 | 12.12 | 12.12 | 11.92 | 11.97 | 11.85 | 11.95 | 11.77 | 12.20 | 11.97 | 12.50 | 11.77 | 13.40 | 11.27 |
| Lard | May | 6.72 | 6.72 | 6.60 | 6.60 | 6.52 | 6.52 | 6.52 | 6.52 | 6.52 | 6.47 | 6.55 | 6.55 | 6.72 | 6.47 | 7.90 | 6.62 |
| | July | 6.92 | 6.87 | 6.87 | 6.75 | 6.72 | 6.62 | 6.67 | 6.62 | 6.65 | 6.60 | 6.67 | 6.65 | 6.92 | 6.60 | 7.30 | 6.50 |
| Ribs | May | 6.20 | 6.17 | 6.05 | 6.05 | 6.00 | 5.92 | 6.00 | 6.00 | 6.07 | 6.00 | 6.02 | 6.02 | 6.20 | 5.92 | 6.80 | 5.70 |
| | July | 6.37 | 6.32 | 6.37 | 6.15 | 6.17 | 6.05 | 6.10 | 6.02 | 6.22 | 6.15 | 6.12 | 6.07 | 6.37 | 6.00 | 6.72 | 5.67 |

| | LD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 42,000,000 bush. | 2,800,000 bush. | 3,680,000 bush. | 112,000 bush. | 1,840,000 bush. |
| 189 | .... " | 42,384,000 " | 7,704,000 " | 1,327,000 " | 160,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 429.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, CORNER CHAMBERS ST.
671 BROADWAY, BROADWAY CENTRAL HOTEL.
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CABLE ADDRESS: "OZRO."
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*New York, Thursday Morning, May 16, 1895.*

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*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

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☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

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## PRESS NOTICES ABOUT OUR NEW SOUVENIR, "LEADING AMERICAN EXCHANGES."

"Without doubt the handsomest and most carefully compiled volume of the year, from a financial and literary standpoint, is Clapp & Company's 'Leading American Exchanges,' a copy of which has reached the *Financier*. The book contains nearly 400 pages, is superbly bound and illustrated, and worth many times the price asked for it. To review the volume *in extenso* would necessitate more space than the ordinary publication could spare, and yet even a cursory examination shows that it is deserving of the highest encomiums. The volume before us contains in complete form Clapp & Company's weekly market letters for 1894, and in addition a mass of valuable statistical information to be found nowhere else. It is indeed marvelous that so much information of value to the business man, the student, the investor, the financial writer and the public generally, has been given concisely and yet so fully in the compact volume before us. The world's markets and prices are treated exhaustively, and the compiler has also brought together in convenient form for ready reference tables of United States production and prices, which could not be obtained by the ordinary reader, only after days of patient delving in public archives and statistical publications which are for the most part out of his reach. We confess that there is nothing which this admirable volume does not seem to contain. For instance, such out of the way statistics as 'natural gas production values' are given in full, and in addition there are pages running into the dozens of American shipping, banks, bonds, cereals, clearings, copper, exchanges, exports, failures, interest, etc. By actual count there are eighty-eight main divisions in the index such as enumerated above, and every one is subdivided in turn into separate references running from one hundred in number.

The book is illuminated with numerous full page and smaller illustrations of the highest character, accompanied by descriptive, biographical and explanatory notices, prepared by able writers. Among the more interesting are pictures of the leading exchanges of the United States, portraits of Messrs. O. W. and D. O. Clapp, the members of the enterprising firm of Clapp & Company, and a full page photographic reproduction of Mr. O. W. Clapp's membership tickets in the Chicago Board of Trade, running back to 1858. No library, public or private, can be called complete unless it posesses this volume, and for bankers it is invaluable. Messrs. Clapp & Company are rendering a real service to the financial and literary world through their yearly publication of this work. The cost of preparation must be enormous, although the book is sold at an unusually low figure."—The Financier, New York City.

"The weekly market letters of Clapp & Company, the New York bankers and commission merchants, are periodical visitors, giving well-balanced views on financial affairs, as well as a resume of railroad matters and grain markets, that make valuable reading to those interested in their movements. These letters are edited so carefully and present such fresh, reliable data, as to make them of much service in studying the phases of the markets. Brevity and clearness lend additional merit to their usefulness. The publishers, Messrs. Clapp & Company, have recently published in book form these weekly letters from the issue of December 29, 1893, to that of January 3, 1895, inclusive. This publication, therefore, presents a complete history of the course of the markets during that period, reflecting the ups and downs, causes and effects, giving statistics on various subjects and making a volume that will be of great utility for reference and advice. There are also other features in the book which are of value. The leading commercial bodies and exchanges of the United States are sketched and their relative importance shown by tables giving business done. The compilation is carried out with creditable judgment and enterprise, and has been warmly welcomed in financial circles."—Manufacturers' Record, Baltimore, Md.

"Clapp & Company, bankers, Mills Building, New York, have issued an elegant 'souvenir book of 1894,' the product of much patient work and expense. It contains a fund of valuable information to investors, and is handsomely illustrated."—The Banking Law Journal, New York City.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

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KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

No commodity affects the value of any other, except sympathetically and relatively. Intrinsic values always stand firmly related to supply and demand. Unnatural and abnormal demand may be temporarily caused by extraordinary consumption, undue speculation, human whims, contracts and laws. Temporary apparent advantage may be gained by agriculturalists and their dependants against manufacturers and their employees by change from gold to silver standard ; the outcome might mean loss to all classes.

STRAWS.—It is estimated the silver production of 1895 will not exceed 100,000,000 ounces, and Chinese indemnity will require more. Imports of textile fabrics and other fibre goods average 76 % more than under the former tariff. Total imports for seven months are $54,000,000 more than in 1894. The United States Minister says banks in Paraguay, South America, will not take American silver, or handle American exchange not specifically payable in gold. The bond syndicate are reported as paying a small premium for gold in gold producing States, and offering 4 per cent. bonds in other States at less than New York quotations. It is reported the French people own all their Government securities and some 3½ billions of Russian and Spanish securities. The income tax wanted by the experimenting administration may be declared unconstitutional after much trouble to encourage the people to swear falsely.

## Stocks and Bonds.

BONDS.—Recent transactions in bonds equal $25,000,000 per week, exceeding all records since 1892. Foreign purchases have seldom been equalled, turning the tide of gold toward instead of from us. New Governments have recently sold at 1 23 that the Government sold at and around par, and the syndicate reissued a part of at 112¼. The general bond market has a broadening tendency.

RAILWAY STOCKS.—Twenty-eight railway companies report gains first week of May averaging 26.37 per cent.; five companies show losses averaging 11.7 per cent. The March decrease on 125 roads is more than made up by the increases of April, so that the year shows substantial gains over 1894. Gains in prices are remarkable. We reprint our table of May 2, giving prices of Grangers and other leading stocks in 1895 compared with figures of four preceding years.

| | 1895. | | 1894. | | 1893. | | 1892. | | 1891. | | Decline from | Advance from |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | high point. | low point. |
| N. Y. Central..... | 101⅜ | 92⅝ | 102½ | 95¼ | 111½ | 92 | 119¼ | 107⅛ | 119⅜ | 98⅛ | 27⅜ | 9⅜ |
| Northwestern..... | 98⅜ | 87⅜ | 110⅝ | 96¼ | 116⅝ | 84⅛ | 121⅛ | 110¼ | 118¾ | 102⅛ | 37 | 13¼ |
| Burlington..... | 79¾ | 69 | 84⅛ | 68⅝ | 103⅛ | 69¼ | 110⅝ | 96⅝ | 110 | 75⅝ | 42 | 11⅛ |
| St. Paul..... | 68⅛ | 53⅞ | 67⅝ | 54¼ | 83¼ | 46⅜ | 99⅜ | 75⅜ | 82⅝ | 50⅜ | 53 | 21⅝ |
| Rock Island..... | 70⅛ | 60¼ | 72⅜ | 60 | 89⅜ | 51¼ | 94¼ | 75¼ | 90⅛ | 63⅜ | 42¼ | 18⅝ |
| Missouri Pacific..... | 29⅝ | 18⅝ | 41⅛ | 18¼ | 60 | 16¼ | 65⅝ | 53⅞ | 77⅛ | 54¼ | 60⅝ | 12⅞ |
| Western Union..... | 93⅞ | 86 | 92¼ | 81¼ | 101 | 67½ | 100⅜ | 84⅜ | 85¼ | 76 | 33⅞ | 26⅜ |
| Louisville & Nashville. | 61 | 46⅞ | 57⅜ | 40⅞ | 77⅜ | 39⅜ | 84½ | 64¾ | 83⅞ | 65⅞ | 44¾ | 21¼ |
| Atchison ..... | 9¼ | 3¼ | 16 | 3 | 36¼ | 9¼ | 46⅝ | 32¼ | 47¼ | 24⅝ | 44⅛ | 6¼ |
| Reading ..... | 21⅝ | 7¼ | 23⅜ | 14⅝ | 53¾ | 12 | 65 | 38 | 43⅜ | 25⅞ | 57¼ | 13⅞ |
| Nor. Pacific pfd..... | 27 | 13 | 23⅞ | 12¼ | 50⅝ | 15¼ | 72⅛ | 44⅛ | 77⅛ | 58¼ | 64⅝ | 14¼ |

Eight bankrupt stocks have gained about $8 per share. Reading continues a favorite. Many low priced stocks have advanced sharply upon manipulation and general buying. Western Union's earnings are reported increasing with a possible control with Telephone interests. Many low-priced stocks have been bought freely. Texas roads report excellent earnings. Foreign buying continues in the Granger list. It seems to be conceded everywhere the 1895 corn acreage will be larger than any preceding year, and the yield will be about double that of 1894. Our experience teaches us May and June have little to do in making a corn crop in comparison with July and August. The financial depression of 1893-94 has mostly disappeared on the Exchanges. Appearances foreshadow a bountiful harvest. Let us be thankful and "make hay while the sun shines." The consensus of opinion indicates a much higher range for the stock market. Our London advices think the little shakeout to-day will strengthen the market.

INDUSTRIALS.—Sugar has reached highest prices yet shown. There appears no less prospect of selling above 120 than when first it reached the "teens." Distillers, receiver and officials appear to work harmoniously to advance the property and the stock. Cordage evidently has disease it had in fall of 1893. Lead has many friends for the property and stock, and looks like selling higher. Cotton oil continues firm and may do better. General Electric still has a list of believers.

## Cotton.

9,461,681 bales appeared in sight from September 1 to May 10. Present indications are the crop will pan out over 10,000,000 bales. The movement into sight continues larger than ever before. Exports to May 10 were 6,248,273 bales. Northern spinners took 1,959,617 bales and Southern spinners 606,000 bales, indicating that 8,813,890 bales left the plantation at an average price now exceeding 5 cents per pound, or for less money than the crop of 1893-94, which contained about 1,500,000 bales less cotton. The visible is only about 3 per cent. larger than a year ago, and is about 25,000 bales less than in 1892, and 90 per cent. is American. Receipts of Sea Island cotton to May 10 were 74,585 bales, exports 39,934 bales. Northern mills took 34,461 bales against 22,002 last season. The Government report indicates the 1895 acreage as 78.5 against 81.6 last May. Mr. Ellison estimates European weekly consumption as 180,000 bales, and from September 1 to May 1st, 2,425,222,000 lbs. in bales of 497.9 lbs. each, against 2,232,520,000 lbs. in bales of 471.6 lbs. each last season, leaving spinners' stock May 1 of 1,060,000 bales t 763,000 bales a year ago.

There is a growing bullish feeling on cotton all over the South. The general claim is there has been less fertilizers used, and the acreage is less. Much of the crop is badly put in, and will not mature as good as usual; that at picking season the fields will be green instead of white. Rains and cold weather are reported by our correspondents in many States. Mr. Neil's report is expected to be bullish and affect foreign traders and orders. Others claim the advance in all cereals and stocks has exceeded that in cotton. As cotton led the list it is likely to again advance to 7 or 7½ before the bull fever is over," and sell around 8 or 9 cents next fall.

## Wheat.

The average May condition for the past six years represented a crop of 307,000,000 bushels of winter wheat, the final outcome indicated a yield of 324,000,000 bushels. The greatest extreme being last year, when the final crop equalled 76 million more bushels than the May report predicted. We think it quite probable the acreage in 1895 will be reduced and that winter seeding in many places has been damaged. Reports from India indicate their acreage has been reduced 30%. Argentine reports their probable exports will be only about 34 millions against 56 millions last season. The *Daily Bulletin* May 1 reported the European visible as 81,500,000 against 99,500,000 last year and the World's visible as 186,523,500 against 206,913,000 May 1 1894. Danubian crop prospects are generally reported good, little or no complaint reaches us or is heard of the German, French or English crops. Stocks in Europe are light and continue decreasing. The amount being put afloat has seldom if ever been larger per week. The amount afloat continues near the maximum amount and seems to cause great alarm among foreign buyers, yet it is noticeable they accept most C. I. F. offers when the prices show slight declines from previous offers. Rye everywhere is bringing better prices. Chicago receipts of wheat and flour since January 1, 1895 equal about 35 million bushels, against 46 million same time in 1894. Chicago official stock Jan. 1 was 26,465,112 bushels. Now it is 21,051.000 bushels. They are shipping some wheat to mills in Toledo and St. Louis; these points sent them wheat in 1894. Primary receipts of wheat since June 30 equal about 143,000,000 bushels, against about 151,000,000 a year previous, and 250,000,000 the previous season same time. Exports to date have been about 129,000,000 bushels, against about 150.000,000 same time previous season. Sentiment continues bullish: a leading wheat operator and packer is reported as predicting wheat will soon sell at 70 cents in Chicago, and then have more friends than around 55 cents, and further that wheat is likely to sell very high this year. The 80 cent prophets are now about as numerous as the 50 cent guessers in midwinter! Then winter wheat flour was 50 to 75 cents under spring samples, now the difference is only about 10 cents, and it will disappear if primary receipts of winter wheat do not show up soon. The invisible is conceded to be very small.

Various Government reports of condition winter wheat for years named show:

| | Final Government acreage for year named | May condition. | June condition | Estimated yield per acre indicated by May condition | Yield of Winter Wheat in bu. Indicated by May condition. | July condition. | Actual yield per acre Winter and Spring. | Actual yield Winter Wheat Crop. |
|---|---|---|---|---|---|---|---|---|
| 1889 | 25,384,702 | 96 0 | 93.1 | 14 1 bu | 357.924,298 | 92 0 | 12.9 | 332,243,000 |
| 1890 | 23,520,104 | 80 0 | 78.1 | 11 8 bu. | 277 537 227 | 76 2 | 11.1 | 255,374,000 |
| 1891 | 26,581,284 | 97 6 | 96.6 | 14.4 bu | 382,770,401 | 96 2 | 15.3 | 392,245,000 |
| 1892 | 25,989,076 | 84.0 | 88.3 | 12 4 bu. | 322,264.532 | 89 6 | 13.4 | 359,191,000 |
| 1893 | 22,868,539 | 75.3 | 75.5 | 11.1 bu. | 253,840,782 | 77 7 | 11.4 | 275,488,809 |
| 1894 | 23,306,500 | 81 4 | 83.2 | 11.8 bu. | 250,313,116 | 83.9 | 13.2 | 326,398,840 |
| 1895, estimated | 24 224,000 | 82 9 | | 12.3 bu. | 297.955,200 | . | ... | ... |
| Average for years named | 24,608,367 | 85 9 | 85 8 | 12 7 bu. | 307,441,726 | 85.9 | 12.9 | 823,480,108 |

## Corn.

The visible decreased last week about 16 %. Primary receipts continue under the domestic and export demand. Ambitious bears have contracted a little corn for December delivery in Chicago at 42 cents, and for May, 1896, at 46 cents; this has astonished some enthusiastic bulls, who do not realize that little or no corn ever reached any of our speculative markets to grade contract in the year in which it was grown. We scarcely look for any to do so this year before October, provided the best of corn weather continues until the crop is fit to crib, which does not ordinarily occur before November in the commercial corn states. May and June corn crop conditions seldom guide speculators to be of benefit to them. July and August makes or unmakes the American corn crop, which unthrifty bears and their railway friends predict will equal 2,500,000,000 bushels. Speculation is broadening. Corn merchants appear sanguine of better prices. The bears are not aggressive.

## Oats.

Crop reports continue of the best. Stock of old oats is considered ample to satisfy consumptive wants. Bulls have but faint hearts, as losses have been severe and prices not up to expectations.

## Provisions.

$12.00 pork for July delivery in Chicago with live hogs above parity prices sounds tempting and might be so if speculation was more aggressive. Exports of lard for ten months, ending April 30, were 398,672,504 pounds, against 358,672,501 pounds same time the previous year; of other hog products 522,938,935 pounds, against 472,435,185 pounds. Chicago packing since March 1 has exceeded any of the past 4 years same time, and is, May 9th, 2,530,000 hogs, against 2,385,000 last year. Receipts there were 12 % larger, yet 18 % less at the six packing centres. Packing at all points 2,430,000, against 2,385,000. The Price Current reports packing last summer was 1,135,000,000 pounds; estimated this year will be 1,130,000,000 pounds.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending May 15, 1895, and for May, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, May 9. | | Friday, May 10. | | Saturday, May 11. | | Monday, May 13. | | Tuesday, May 14. | | Wed., May 15. | | Range for May 1895, to date. | | Range for May 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9,348 | $20,237,100 | ........................ | American Cotton Oil.... | 29¾ | 29 | 29⅝ | 29¼ | 29⅝ | 29⅜ | 30½ | 29¼ | 30½ | 29½ | 30⅜ | 29 | 80½ | 27 | 31 | 26½ |
| 3,467 | 10.198,600 | Pays 3pc J-D.......... | American Cotton Oil Pfd. | 78 | 77 | 78¾ | 78¼ | 78¼ | 78¼ | 79⅞ | 78½ | 79½ | 78¼ | x | | 79⅞ | 77 | 76 | 66 |
| 213.977 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 115⅜ | 113⅝ | 114⅞ | 113½ | 116¼ | 114¼ | 117⅝ | 115½ | 117¾ | 116 | 117 | 115¾ | 117¾ | 109⅜ | 109⅝ | 92¼ |
| 2 274 | 36.773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 99¾ | 99½ | 99¾ | 99½ | 99¾ | 99½ | 99⅞ | 99¾ | 99⅝ | 99½ | 99⅝ | 99⅝ | 99⅞ | 98½ | 97¾ | 88½ |
| 40 876 | 17,900,000 | Pays 3pc F M-A-N...... | American Tobacco Co.... | 106 | 104½ | 106 | 105 | 105¾ | 105¼ | 106¼ | 105⅜ | 105¾ | 105 | 107½ | 105 | 107½ | 102½ | 87⅛ | 81 |
| 217.024 | 102.000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 7¼ | 6⅜ | 9 | 7⅜ | 9½ | 8⅝ | 9⅝ | 8⅝ | 9 | 8½ | 8⅜ | 7¾ | 9⅝ | 5⅜ | 11⅛ | 8 |
| 7,042 | 25,000,000 | Paid 2pc 1895........... | Baltimore & Ohio ........ | 59½ | 59 | 62 | 61½ | 64 | 63 | 65 | 64 | . | ... | 63 | 63 | 65 | 55¾ | 77 | 71 |
| 9 482 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | 54⅜ | 53¾ | 54⅝ | 54¼ | 54⅝ | 54½ | 54⅞ | 54 | 54 | 54 | 53⅞ | 53½ | 54⅞ | 52½ | 51 | 49 |
| 27.246 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 99¼ | 96⅜ | 100⅛ | 98⅝ | 100 | 99¼ | 100½ | 99⅝ | 89½ | 98¼ | 99½ | 98 | 100½ | 94½ | 111 | 104 |
| 59 357 | 60.805,400 | ........................ | Chesapeake & Ohio. ..... | 22½ | 21⅞ | 23¼ | 22¾ | 23⅝ | 23⅛ | 23½ | 22⅝ | 23¼ | 22¾ | 22⅝ | 21½ | 23⅝ | 18¾ | 18⅞ | 16 |
| 68 8:8 | 82 262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 78⅞ | 77⅜ | 79⅛ | 78⅝ | 79¾ | 78½ | 79⅝ | 78½ | 79⅛ | 78⅜ | 78⅝ | 77½ | 79⅝ | 73¾ | 80⅝ | 75¾ |
| 167.329 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos....... . | 74⅜ | 73½ | 75¾ | 73¾ | 75⅝ | 75 | 76⅝ | 73⅞ | 74½ | 73⅜ | 75 | 73½ | 76⅝ | 73⅛ | 74¾ | 62 |
| 139.963 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 66½ | 65 | 67⅜ | 66¼ | 68⅛ | 66¾ | 67¾ | 66¾ | 67½ | 66⅞ | 66¾ | 65⅞ | 68⅛ | 61⅞ | 63⅛ | 56⅞ |
| 1.939 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | . | .... | 120¼ | 120 | 120½ | 120¼ | 120⅝ | 120½ | 120 | 120 | | .... | 120⅝ | 118 | 119¼ | 117¼ |
| 34.283 | 46.156.000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 69 | 68 | 69½ | 68⅝ | 70⅛ | 69 | 70 | 68⅝ | 69¼ | 68⅝ | 69 | 67¾ | 70⅛ | 66⅛ | 69⅞ | 65¾ |
| 4.745 | 18.559.360 | ........................ | Chic., St Paul M. & Omaha | 37 | 36½ | 37¼ | 37 | 37¼ | 37 | 37½ | 36½ | 37⅛ | 37 | 36¾ | 36½ | 37½ | 84¾ | 39⅜ | 34⅞ |
| 46.342 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 98½ | 97⅛ | 98½ | 97¾ | 98⅝ | 97¾ | 98⅝ | 97⅜ | 98¼ | 97¾ | 98⅛ | 97 | 98⅝ | 95½ | 109⅜ | 107 |
| ... | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | | .. | ... | .... | ... | . | ... | .... | . | ... | . | . | | | 141¼ | 141 |
| 13.576 | 28 000.000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 44½ | 43⅝ | 44⅞ | 44⅛ | 44⅛ | 44 | 45¼ | 43½ | 44 | 43 | 43½ | 42½ | 45¼ | 41⅛ | 39 | 35½ |
| 6,035 | 11 696,000 | ........................ | Col Hocking Valley & Tol | 27 | 26½ | 27½ | 26½ | 26½ | 26¼ | 27¼ | 27 | 27 | 26 | 26¾ | 26¼ | 27¾ | 26 | 18¼ | 16⅛ |
| 2.507 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 143½ | 143 | 142⅞ | 142 | 143 | 142 | 143 | 142½ | 141⅜ | 141⅜ | 142 | 141 | 143⅞ | 138½ | 137 | 135 |
| 7 312 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 162¾ | 160¼ | 162¾ | 161½ | .... | .... | 161⅞ | 160½ | 162¾ | 161 | 162 | 160⅞ | 162¾ | 158¾ | 162 | 158 |
| 9.316 | 35.000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 131¼ | 129½ | 131½ | 130¾ | 131¼ | 130⅞ | 131⅞ | 131 | 131¼ | 131¼ | 130⅝ | 130 | 131⅞ | 127¾ | 140½ | 131½ |
| 4,950 | 38 000.000 | ........................ | Denver & Rio Grande Pfd | 46¼ | 45¾ | 47½ | 47 | 48½ | 47¾ | 48¼ | 47½ | 48½ | 48 | 47¾ | 47¼ | 48½ | 42½ | 82¼ | 28¾ |
| 298,020 | 34 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 20⅞ | 19¾ | 20¾ | 19⅜ | 22¾ | 20⅞ | 24⅝ | 22¼ | 24¼ | 22⅞ | 23⅝ | 22½ | 24⅝ | 18⅛ | 25½ | 21⅝ |
| 31.905 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 34⅝ | 33¾ | 34⅜ | 34 | 34½ | 33¾ | 34⅝ | 33¾ | 35⅛ | 33⅝ | 34⅝ | 33⅞ | 84⅞ | 83¼ | 40⅛ | 32½ |
| 320 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | ... | .... | .... | ... | .... | .... | 125 | 125 | 125 | 125 | 121 | 121 | 125 | 109½ | 104 | 100 |
| 1.050 | 8,000.000 | ........................ | Green Bay W & St P Tr Rec | 1 | 1 | 1 | 1 | .... | . | 1⅜ | 1⅛ | 1½ | 1⅜ | .... | ... | 1⅛ | 1 | 6 | 5 |
| 2 439 | 50.000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | 95⅜ | 94½ | 97½ | 96 | 97½ | 97 | 98 | 97½ | .. | ... | 96¾ | 96¾ | 98 | 92 | 94 | 89½ |
| 780 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | 29 | 29 | | .... | 29 | 23½ | 29¾ | 29¼ | 29½ | 29½ | 29¼ | 28½ | 29¾ | 23⅛ | 17¾ | 16¼ |
| 10,122 | 11,840,000 | ........................ | Lake Erie & Western. . | 21 | 20⅜ | 21¼ | 21 | 21¼ | 21 | 21½ | 21 | 21½ | 21 | 20⅞ | 20½ | 21½ | 19⅞ | 16 | 14⅞ |
| 1.635 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 77⅞ | 77⅞ | | .. | 77⅝ | 77⅝ | 77⅞ | 77⅞ | 78 | 78 | 77⅞ | 77⅞ | 78 | 77 | 68¾ | 66¼ |
| 5,383 | 49,466,500 | Pays 3pc F-A ......... | Lake Shore & Mich. So'n.. | 144½ | 143½ | 147 | 144½ | 146¾ | 146¼ | 148 | 146¼ | 147 | 146¼ | 146 | 146 | 148 | 142¾ | 133 | 128¾ |
| 31,263 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 59⅛ | 58⅛ | 60½ | 59 | 61 | 59⅞ | 59⅞ | 59⅛ | 59¾ | 59⅜ | 58¾ | 58⅛ | 61 | 55½ | 50½ | 43⅝ |
| 9,713 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 119 | 118 | 119 | 118¾ | 119½ | 118⅞ | 119 | 118⅛ | 118⅞ | 116½ | 118 | 115½ | 119⅞ | 115½ | 126 | 113 |
| 4.354 | 18,738,204 | Paid 2pc in Feb. 1895.... | Michigan Central.. ...... | 100½ | 100¼ | 100⅞ | 100½ | 101 | 101 | 102⅜ | 101 | 101½ | 101½ | 101⅜ | 101¼ | 102⅜ | 98½ | 98¼ | 95¾ |
| 17.185 | 13,000.000 | ........................ | Mo.. Kansas & Texas Pfd | 82⅝ | 82 | 83 | 82¼ | 82¾ | 82½ | 33 | 32⅝ | 82⅝ | 81⅞ | 32 | 31 | 33⅛ | 30½ | 25⅜ | 21¼ |
| 110 | 47,844.100 | ........................ | Mexican Central......... | | | .... | .... | | | . | .... | .... | .. | 12¼ | 12¼ | 13 | 10¼ | 6⅝ | 6½ |
| 81,971 | 47,436,575 | Paid 3pc 1891............ | Missouri Pacific........... | 29⅜ | 28⅛ | 29⅜ | 28½ | 29¼ | 28½ | 29¼ | 28½ | 29¼ | 28⅝ | 29 | 28¼ | 29⅜ | 25⅝ | 31½ | 24¼ |
| 32.564 | 14,905.400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 85½ | 85 | 85⅞ | 35⅛ | 85¾ | 85⅜ | 86½ | 34¾ | 35⅞ | 34¾ | 35⅞ | 84¾ | 86½ | 34 | 42 | 36¼ |
| 3,678 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 89½ | 89¼ | 89¾ | 89½ | 89⅞ | 89⅞ | 90¾ | 90 | 90½ | 89¾ | ... | . | 90¾ | 88¼ | 87¾ | 82 |
| 13.764 | 89.428.300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | 100¼ | 99½ | 100½ | 100⅛ | 101¼ | 100½ | 101¼ | 101 | 101⅜ | 100⅝ | 100⅜ | 100⅛ | 101⅜ | 98¼ | 100 | 95¼ |
| 20.837 | 77,427.000 | ........................ | N. Y. Lake Erie & West'n | 13¼ | 12⅜ | 14⅛ | 13½ | 15⅜ | 14½ | 14¾ | 14¼ | 14¼ | 14 | 13½ | 12½ | 15⅜ | 11½ | 16 | 12⅝ |
| 28.779 | 20,000,000 | ........................ | NY&N E tst co cts all in pd | 43⅜ | 41⅝ | 45⅛ | 42⅞ | 43⅜ | 42¾ | 44⅛ | 42½ | 43¼ | 41⅜ | 42 | 40¼ | 45⅛ | 38⅞ | 8½ | 8⅜ |
| 20,407 | 58.119,982 | ........................ | N. Y Ontario & Western.. | 18⅝ | 18¼ | 19 | 18½ | 19¼ | 18⅞ | 18¾ | 18⅛ | 18¼ | 18¼ | 18¼ | 17¾ | 19¼ | 17⅛ | 16¼ | 14⅝ |
| 8.254 | 13 000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 87½ | 37 | 88 | 87½ | 87½ | 87¼ | 38 | 87¼ | 87¾ | 87½ | 87⅜ | 36¾ | 88 | 36 | 40⅞ | 36 |
| 43.129 | 39,767,200 | ........................ | North American Co...... | 5⅝ | 5½ | 6¾ | 5⅝ | 6⅞ | 6½ | 7 | 5⅞ | 6¼ | 5⅝ | 6 | 5⅝ | 7 | 5⅛ | 4½ | 3¾ |
| 52,362 | 49,000.000 | ........................ | Northern Pacific......... | 5⅝ | 4⅞ | 6½ | 5⅝ | 7⅜ | 6¾ | 8⅛ | 7⅛ | 7½ | 6⅞ | 6¾ | 6¼ | 8⅛ | 4¾ | 5 | 3⅞ |
| 16,579 | 39,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 24 | 22⅞ | 25⅛ | 24¼ | 27 | 25¼ | 26 | 25¼ | 26 | 25⅛ | 24⅜ | 23 | 27 | 21¼ | 19⅝ | 12½ |
| 20,653 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 28¼ | 27¼ | 28 | 27½ | 27½ | 26½ | 27½ | 26¾ | 26¾ | 26¼ | 27 | 26 | 28¼ | 23¼ | 16 | 13½ |
| 7.495 | 8,500,000 | ........................ | Peoria, Dec. & Evansville | 5⅞ | 5 | 6¼ | 5⅞ | 6½ | 6¼ | 7 | 6¼ | 7 | 6½ | 6¾ | 6½ | 7 | 4¾ | 5 | 8¾ |
| 339.142 | 40,426,361 | ........................ | Philadelphia & Reading.. | 18¾ | 16⅝ | 20 | 19⅛ | 21 | 20 | 21⅝ | 20¼ | 21⅜ | 20½ | 20½ | 18½ | 21⅝ | 15⅞ | 19 | 14⅝ |
| 2.795 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 174 | 173½ | 174 | 174 | 174½ | 174 | 175 | 174 | 175 | 174 | 174⅞ | 174 | 177 | 172 | 172 | 158 |
| 90,000 | .. .. | ........................ | Silver Bullion Certificates | 67⅜ | 67⅜ | | . | | | 67¾ | 67 | .. | . | 67⅛ | 67⅛ | 67¾ | 66½ | .. | .. |
| 3.800 | 68.402,900 | ........................ | Southern Pacific Co...... | 20¼ | 20 | 20¼ | 20 | 20⅜ | 20 | 20½ | 20 | 20¼ | 20 | 20 | 19⅝ | 20½ | 17½ | 20⅞ | 18 |
| 88.196 | 125,000,000 | ........................ | Southern Railway........ | 14¾ | 14½ | 14⅞ | 14⅝ | 14⅞ | 14⅝ | 14⅞ | 14¼ | 14⅞ | 14¼ | 14½ | 13⅞ | 14⅞ | 13⅜ | .... | .... |
| 20.961 | 60.000,000 | ........................ | Southern Railway pfd... | 40⅜ | 39⅝ | 41¼ | 40⅜ | 41¼ | 41 | 41¼ | 40½ | 41 | 40⅜ | 40⅜ | 39⅜ | 41¼ | 36 | ... | .... |
| 18.990 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 24½ | 23⅞ | 24½ | 23¾ | 24½ | 24 | 24¾ | 24 | 24½ | 23¼ | 24 | 23 | 24¾ | 20¾ | 18 | 16 |
| 50.892 | 38,710,900 | ........................ | Texas & Pacific.......... | 11¾ | 11¼ | 11¾ | 11⅜ | 12½ | 11¾ | 13⅞ | 12⅛ | 13⅛ | 12⅞ | 13 | 12¼ | 18⅞ | 10⅛ | 9 | 7¾ |
| 3.755 | 6,500.000 | ........................ | Tol. Ann Arb. & Nor. Mich | 2½ | 2 | 8½ | 2½ | .... | .... | 4 | 8½ | 4¾ | 4¾ | 4½ | 4¼ | 4¾ | 2 | 8 | 5 |
| 15.298 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific....... ..... | 16¾ | 15½ | 17⅜ | 17 | 17½ | 16⅞ | 16⅝ | 16⅛ | 16⅝ | 16⅛ | 15⅞ | 15 | 17½ | 12⅝ | 19⅛ | 14⅞ |
| 5.850 | 33,837,093 | ........................ | Union Pac. Denv. & Gulf. | 6¾ | 6½ | 7 | 7 | 7⅜ | 7 | 7⅜ | 7 | 7½ | 7 | 7 | 7 | 7½ | 5⅞ | 5¼ | 5 |
| 10,694 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 42¼ | 41⅝ | 41⅞ | 41¼ | 41¾ | 41½ | 41⅞ | 41⅛ | 41½ | 41¼ | 41⅛ | 40 | 42½ | 40 | 39⅞ | 33½ |
| 32.438 | 18,245 000 | ........................ | U. S. Cordage Co......... | 7⅛ | 6⅝ | 7 | 6 | 7 | 6½ | 7 | 6¼ | 6⅝ | 5¼ | 5⅜ | 4¾ | 7¼ | 4¾ | 20¼ | 15½ |
| 18.022 | 7,414,810 | ........................ | U. S. Cordage Co pfd.... | 10½ | 10¼ | 9¾ | 9 | 9¾ | 8⅞ | 9¼ | 8¼ | 9¼ | 7½ | 8 | 6¾ | 11 | 6¾ | 40 | 33 |
| 22,115 | 28,000,000 | ........................ | Wabash.... .............. | 7¾ | 7⅝ | 8⅞ | 8⅛ | 9¼ | 8⅝ | 9½ | 8¾ | 9⅛ | 8¾ | 8⅞ | 8½ | 9½ | 6⅝ | 7⅞ | 6⅞ |
| 62,005 | 24 000,000 | ........................ | Wabash Preferred........ | 18 | 17⅜ | 18¾ | 18 | 20¼ | 18⅞ | 20⅞ | 19½ | 20¼ | 19¼ | 19⅝ | 18¾ | 20⅞ | 15¾ | 17⅜ | 14⅜ |
| 40.184 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 93 | 91 | 93⅞ | 93 | 93¾ | 93⅛ | 93½ | 92½ | 93 | 92⅛ | 92⅜ | 91½ | 93⅞ | 88⅝ | 85½ | 81¼ |
| 66 402 | 10.000,000 | ........................ | Wheeling & Lake Erie.... | 18⅞ | 13⅜ | 14 | 13½ | 14½ | 13¾ | 15 | 14⅛ | 15¼ | 14¼ | 14½ | 13¾ | 15¼ | 12 | 13⅛ | 9¾ |
| 3,570 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 44⅝ | 44⅜ | 44¾ | 44¼ | 45 | 44⅞ | 46¾ | 44½ | 47⅝ | 45⅞ | 48 | 45½ | 48 | 43 | 49⅞ | 41⅜ |
| Total sales of all Stocks each day and for the six days...... 2 865.572 | | | | 456 692 | | 589,855 | | 833.659 | | 690.856 | | 355 383 | | 439 127 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4 005.253 | 9.461.051 | 6.248.273 |
| 1894 | 8 656,816 | 7,159,927 | 4,829,538 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 59.623.000 | 142,919.000 | 128.930 039 |
| 1894 | 68 511,000 | 151 309 000 | 150,218 967 |

| CORN, in bushels. | U. S Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 7.981 000 | 61 077,000 | 20 229 045 |
| 1894 | 8.920 000 | 140,851,000 | 68 612.268 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6.155 000 | 777 016 | 1 417 000 |
| 1894 | 2,576 000 | 583 352 | 956 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 276,683 | 125,820 | 46,181 | 29.539,741 |
| 1894 | 123,594 | 70,196 | 4,099 | 6,792,679 |

| | | Thursday, May 9. | | Friday, May 10. | | Saturday, May 11. | | Monday, May 13. | | Tuesday, May 14. | | Wed., May 15. | | Range for May 1895, to date. | | Range for May 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | May...... | 6.71 | 6.66 | 6.66 | 6 58 | 6,63 | 6.61 | 6,60 | 6.60 | 6 65 | 6 59 | 6.64 | 6.58 | 6,76 | 6.57 | 7.67 | 7 20 |
| | June... .. | 6.64 | 6.54 | 6.61 | 6.50 | 6.57 | 6 51 | 6.58 | 6 52 | 6 60 | 6.52 | 6.62 | 6.55 | 6,67 | 6.48 | 7.70 | 7 09 |
| | July....... | 6.69 | 6,64 | 6.67 | 6.57 | 6 62 | 6,57 | 6 64 | 6.58 | 6.65 | 6 57 | 6.67 | 6 60 | 6.71 | 6 54 | 7.77 | 7 13 |
| | August..... | 6.75 | 6.68 | 6.73 | 6,60 | 6 68 | 6.60 | 6 69 | 6.52 | 6.71 | 6.62 | 6,73 | 6 65 | 6.77 | 6 57 | 7.83 | 7 18 |
| Wheat. | May. ...... | 67⅞ | 67⅞ | 67⅜ | 67⅜ | 67 | 66⅛ | 68⅝ | 67⅞ | 68⅜ | 68⅜ | 69⅝ | 68¼ | 69¾ | 65½ | 68 | 60 13/16 |
| | July....... | 68⅞ | 67¼ | 68¾ | 68 | 67 13/16 | 67 9/16 | 69 9/16 | 68 3/16 | 69 9/16 | 68 13/16 | 70⅜ | 68⅝ | 70⅜ | 66¼ | 70⅛ | 63 9/16 |
| Corn... | May. .... . | 55¾ | 55⅛ | 55⅝ | 54⅞ | 54¾ | 54¾ | 55¼ | 55 | 55 | 54½ | 55½ | 55⅛ | 55¾ | 52⅛ | 44⅞ | 42⅜ |
| | July..... .. | 56⅛ | 55⅛ | 56 | 55⅜ | 55⅜ | 55 | 56 | 55⅜ | 56⅛ | 55½ | 56⅜ | 55¾ | 56⅜ | 52¾ | 46 | 43½ |
| Chicago Wheat. | May.. ..... | 63⅝ | 62¾ | 63⅛ | 62⅞ | 63⅜ | 62¾ | 64⅜ | 63⅛ | 64⅞ | 64⅛ | 65⅛ | 64 | 65½ | 60⅝ | 66¼ | 57¼ |
| | July....... | 64¾ | 63 | 64½ | 63⅞ | 64¼ | 62⅞ | 65½ | 63⅞ | 65⅞ | 64⅞ | 66½ | 64¾ | 66½ | 61⅝ | 66¾ | 59⅝ |
| Corn... | May. ...... | 51 | 50¼ | 50¾ | 50⅛ | 50 | 49⅝ | 50⅛ | 50 | 50¾ | 49⅞ | 50⅞ | 50⅜ | 51 | 46⅞ | 89⅜ | 37¼ |
| | July... ... | 51¼ | 50½ | 51 | 50⅜ | 50½ | 50 | 51 | 50¼ | 51¼ | 50½ | 51½ | 50⅝ | 51½ | 47¾ | 40⅝ | 38 |
| Oats ... | May........ | 28⅞ | 28½ | 28⅝ | 28⅜ | 28⅛ | 28⅛ | 28¼ | 28 | 28 | 27¾ | 28⅛ | 27½ | 28⅞ | 27½ | 34⅜ | 30¾ |
| | July. ...... | 28⅞ | 28⅜ | 28⅝ | 28¼ | 28⅜ | 28 | 28⅜ | 28 | 28⅜ | 27¼ | 28¼ | 27¾ | 29 | 27¾ | 30⅛ | 28½ |
| Pork... | May. ...... | 12,62 | 11,85 | 11 92 | 11 92 | 11 92 | 11.92 | 12.02 | 12.02 | 11,77 | 11 77 | 11.92 | 11 87 | 12 15 | 11 77 | 13.35 | 11 27 |
| | July........ | 12 17 | 12.00 | 12.20 | 12.05 | 12,12 | 12.02 | 12.20 | 12.12 | 12,07 | 11.90 | 12,05 | 11.82 | 12.50 | 11 77 | 13.40 | 11 27 |
| Lard .. | May.. ... | 6.62 | 6.62 | 6.62 | 6.62 | 6 65 | 6.65 | 6 67 | 6 67 | 6.57 | 6.57 | 6 52 | 6 52 | 6.72 | 6.47 | 7.90 | 6.62 |
| | July........ | 6.75 | 6.67 | 6 77 | 6.75 | 6,77 | 6.75 | 6 80 | 6 75 | 6.72 | 6.70 | 6,65 | 6 62 | 6,92 | 6.60 | 7.30 | 6.50 |
| Ribs ... | May ...... | 6.10 | 6,10 | 6.05 | 6,05 | 6 05 | 6 05 | 6,10 | 6 10 | 5 95 | 5.95 | 6.00 | 6.00 | 6.20 | 5.92 | 6.80 | 5.70 |
| | July........ | 6.20 | 6.07 | 6 20 | 6.12 | 6 15 | 6.12 | 6 17 | 6 15 | 6 17 | 6.05 | 6.07 | 6,02 | 6 37 | 6.00 | 6.72 | 5.67 |

| | LD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 44.240.000 busb. | 3,440.000 bush. | 4,000,000 bush. | 432,000 bush. | 1.640,000 bush. |
| 189. | .... " | 45,344,000 " | 8 240,000 " | 2.346,000 " | 120,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 430.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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753 FIFTH AVENUE, Corner 58th St

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CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

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"We have received from Messrs. Clapp & Company of New York, one of their handsome souvenir volumes, which embraces excellent views of the leading American Exchanges, as well as a complete file of the valuable weekly financial circular letters issued by the firm during the year 1894. The publication has been arranged in the best style of typographical art, and will constitute no unimportant feature in our library of financial works."—The Trade Index, New Orleans, La.

"The Trade Journal acknowledges the receipt of the annual souvenir for 1894, of Messrs. Clapp and Company, bankers and commission merchants of New York City. This is the leading firm in its line in the United States, and offers unsurpassed facilities for the execution of commission orders to buy or sell stocks or bonds, cotton, grain or provision on the leading exchanges. The souvenir in question is a very beautiful piece of mechanical work, and contains the letters and market quotations of the firm from December 29, 1893, to January 5, 1895, together with much other information arranged in convenient tabular form. Its price is $3.00 and it is worth many times this sum to any business man."—Nebraska Trade Journal, Omaha, Neb.

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KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Love, air and sunshine are without price. We pay most for that each of many wants a little. Merit and divisibility combined are found in love, knowledge, money and corporate co-operation in public service. Wherever the most generally approved money is in the most liberal supply there shares, labor and commodities bring the best prices.

STRAWS.—France must pay out in 1895 about $23,980,000 of interest on guarantees of railway securities, some of which are on railways not profitable. The coin in hands of foreign banks of issue increased during the past year over 192 million dollars. The exports of food products in 1894 were $62,897,780 more, and of raw material $8,881,207 less and of manufactured goods $676,973 less than in 1893. The financial policy of a nation determines its strength and prosperity. A nation that consents to another and competing nation handling its finances is likely to find its producers impoverished and its industries crippled or dependent. The income tax has been declared unconstitutional. Shame to its promoters and credit to the United States highest court decision.

## Stocks and Bonds.

BONDS.—Foreigners bought; investors increased the trading in 292 different securities. The extra demand reduced the quantity of many securities and doubled the price of some of the junior bonds of bankrupt roads. Reading Second Incomes show advance from 9⅞ to 24½ since January 1.

RAILWAY STOCKS.—The volume of business at the Stock Exchange is nearly three times as large as at corresponding time in 1894. Sale of stocks this month exceeding 7,000,000 shares, reflecting the change in industrial and trade conditions. Burlington & N. Y. Central sold securities which give them ample funds to continue. St. Paul's earnings show gain over last year. Rock Island is boasting of a big promise of corn crop. Manhattan's bonds may greatly benefit the road. Canada Southern, Chesapeake and Ohio, and Tennessee coal and iron are among the new speculative revivals that promise well for the future and a 10 to 30% rise is predicted in them. Atchison appears improving its credit and increasing its chances of successful reorganization. Missouri Pacific's prospects are reported good; other southwestern properties will likely show advance. Louisville foreign support appears increasing. Ontario & Western, Norfolk & Western, and the Texas roads are being bought in a quiet way. Northern Pacific may have to pay $13.00 assessment. Northwestern appears strong and may lead the Grangers in the next advance, on account of its iron trade and superior support and management. The Lake Shore likely to further advance. Michigan Southern and Canada Southern are largely owned by two different Vanderbilts, a liberal advance in these stocks is looked for. The Vanderbilt-Morgan interests are reported owning most of the C. C. C. and Chesapeake and Ohio. First National Bank people and the Vanderbilts are reported in control of Delaware and Hudson, Delaware and Lackawanna, and N. Y. and N. J. Central. It is generally conceded the Vanderbilt interest in N. Y. Central is small and that where their interest is large, better prices will prevail. Many look for the Gould properties to score a good advance and be the signal for a declining market to follow. The general market appears broadening and the public willing to buy on crop reports and further foreign demand.

INDUSTRIALS.—The German Reichstag is a case of "Sugar in Politics" that may equal our Congressional experience in its effect on Sugar stock, and the Cuban insurrection may also cut off nearby supplies. It is near enough 120 to decline 10 or more points. Chicago Gas is reported likely to get some setback from its competitors building operations and legislative movements. General Electric is dull and is hard to advance in spite of perhaps too many things said in its favor. Cotton Oil is probably making more money than usual and ought to sell higher. Cordage appears to have no merit in management and but little property. Lead appears doing a fair business, with a dividend on Common in order. An advance in industrials is quite possible.

## Cotton.

Cotton is the only staple that rules lower in prices than a year ago. About nine-tenths of the 1894 crop is in consumers' districts or spinners' control. Southern spinners are running night and day with orders booked ahead for six months. Exports have now reached 6,335,726 bales and have exceeded the crop of any year prior to 1885-86, except those of 1880-81 and 1882-83, and are 477,000 bales in excess of exports of any preceding year. Spinners' takings to May 17th were 2,579,047 bales, and exceed any year except 1890-91, when for the year they were 2,856,000 bales, and the preceding year when they were 2,540,000 bales, and at the end of this season they are likely to show a broken record of the largest domestic consumption known.

Traveling men report the shelves of merchants bare of cotton goods and plantation hands generally in rags, and a large fall demand inevitable. At present we think it quite possible, the decrease in acreage in Florida, North and South Carolina and Texas is about 15%. In Alabama, Louisiana, Tennessee and Missouri, about 11 or 12%. In Georgia and Arkansas from 14 to 16%. Other states will likely vary from 10 to 15%. Worms, cold weather, too grassy and too much rain and various other complaints seem to be the prevailing factors now enthusing southern operators with a view that cotton will soon sell at 8 cents and the growing crop may be marketed at 9 or 10 cents.

Generally speaking planting is completed. A year ago a slight frost in Georgia and some other places nipped the plant, and much damage was feared. The visible supply in this country is only about 50,000 bales more than a year ago, yet more than 2,000,000 bales more cotton has come in sight

than grown in 1893, evidently with increased consumption. The supply the coming four months will be unusually short. Southern markets now range higher than this market. New cotton will scarcely find European spinners in less time than six months. Prospects scarcely indicate a crop of more than 7,500,000 bales. Consumption has practically reached a maximum point, or where supply is decreasing unusually fast. If this pace is to be kept up and the acreage reduced as much as now seems likely, there are lively times ahead for all hands, from the growers to the consumer.

☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

## Wheat.

Recent wheat market changes indicate to us this is a "U. S." market, and that bucket-shops and professional traders are left out. It is said there is but little standing room on the Chicago Board of Trade unoccupied, each countryman reporting his crop looking very bad, and at once ordering his commission merchant to buy more wheat and some corn and provisions. Seldom have crop reports at this season been worse or more numerous. The concensus of opinion seems to indicate invisible supplies are below an average. That Chicago has the bulk of interior supplies and must distribute her stock to Kansas, Missouri and other adjoining winter wheat States that are buying Chicago wheat for milling purposes, aside from furnishing a share of the export demand. Wheat at Kansas City is 3 to 5 cents over Chicago, at St. Louis 2 to 5 cents higher. Chicago railways have made special rates to shippers of wheat back to country points. July wheat sold, February 18, at 53, yesterday at an advance of 25 cents; an advance of about 16 cents thus far this month. The price is now higher than since May, 1893. Wheat is still low. If the bad crop reports are true from the fifteen States reporting that cold weather and frost have done great damage, wheat is liable to sell at 85 cents soon and $1 this season. Minneapolis reports our English cousins accept all the flour offered by nightly cables and at advanced prices. The varied reports of damage consist of chinch bugs, Hessian flies, insects, cold weather and drought. It is often true the first 10 cent advance is the result of manipulation and the hardest to secure. Just now, it seems, "the country is very much in wheat, and professionals are very much out of it." Primary receipts since January 30 have been less than either of the past four years same time. Russian exports for ten weeks ending May 2 are reported as 11,295,080 quarters against 17,907,960 quarters, and but 2,448,880 quarters two years ago same time. Argentine shipments January 1 to May 11 were reported as 23,744,000 bushels against 27,440,000 bushels previous year and but 17,440,000 bushels two years ago. Australian shipments from December 30, 1894, to May 4, 1894, 4,048,000 bushels against 5,976,000 bushels. Foreign houses were covering shorts to-day at loss for the first time since 1891. July wheat sold on curb in Chicago last night at 79 cents. Crop reports show no improvement.

## Corn.

Planting is about complete; ordinarily this indicates a bull market is about ended. June seldom is "a bull month." Frost scares of May and ravages by gophers have then generally disappeared. Farmers are kept busy fighting weeds and marketing the surplus of old corn. July and August generally makes or unmakes a crop of corn. The writer bought corn in Chicago July 3d, 1858, at 35 cents and sold it the same month at 72 cents. Corn often scores a large advance in July and August after a depressed market in June. We look for liberal receipts of corn until more is known of the crop—a good export and domestic demand will likely continue. We favor purchases until July only for quick turns, a further advance this month on weather scares is possible.

## Oats.

The strength to-day was in sympathy with other grains and reports of damage similar to that in wheat. If these same causes prevail, oats bought around 30 cents for September delivery might prove very profitable, subject to only a small risk.

## Provisions.

The export and domestic demand seems to be anything but aggressive. Speculation in provisions is narrower, and the packing interest appears bearish abiding a time to create a bull fever. Some packers are reported as having made millions out of wheat, and only waiting to get possession of the products in Chicago cellars before starting a bull campaign that will cause a 25 per cent. advance in September contracts.

Corn crop prospects also have much to do in dictating values of provisions the coming 100 days. Packing at Chicago from March 1st to May 18th shows an increase of 86,000 hogs; at all points the packing was 2,685,000 to May 17th, against 2,600,000 a year previous.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending May 22 1895, and for May, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, May 16. | | Friday, May 17. | | Saturday, May 18. | | Monday, May 20. | | Tuesday, May 21. | | Wed., May 22. | | Range for May 1895, to date. | | Range for May 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3.020 | $20,237,100 | ..... | American Cotton Oil..... | 30⅛ | 29¾ | 30 | 30 | .... | ... | 29½ | 28 | 28⅛ | 28⅛ | 28⅜ | 28⅝ | 30⅛ | 27 | 31 | 26½ |
| 454 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | 76 | 76 | 76¾ | 76¾ | .... | ... | .... | .... | 75¼ | 75¼ | .... | .... | 79⅞ | 76 | 76 | 66 |
| 242.526 | 86,773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co. | 117⅜ | 116¼ | 119 | 117⅛ | 119½ | 118⅝ | 119¼ | 117⅜ | 119 | 117⅝ | 119⅝ | 117¼ | 119⅝ | 109⅝ | 109⅝ | 92¼ |
| 6.578 | 86,773,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf. | 99⅞ | 99¾ | 100⅛ | 100 | 100¼ | 100 | 100⅛ | 99⅛ | 99¾ | 99¼ | 99¾ | 99¼ | 100¼ | 98½ | 97¾ | 88⅛ |
| 32.509 | 17,900,000 | Pays 3pc F M A-N..... | American Tobacco Co.... | 107½ | 106¾ | 107⅝ | 106¾ | 107⅜ | 106¾ | 107¼ | 106½ | 107¼ | 106¾ | 108⅛ | 107⅛ | 108⅛ | 102½ | 87⅛ | 81 |
| 73 433 | 102,000,000 | Paid 5½pc in 1888..... | Atchison, Topeka & S. Fe. | ⅞ | ⅞ | 8¼ | 8⅜ | 8½ | 8⅛ | 8⅛ | 7¾ | 8¼ | 7⅞ | 8 | 7¾ | 9⅝ | 5⅜ | 14⅜ | 8 |
| 4,955 | 25,000,000 | Paid 2pc 1895..... | Baltimore & Ohio ..... | 63⅛ | 62 | 64¼ | 63¾ | 63¼ | 63⅛ | 63⅛ | 62⅛ | 62⅛ | 62¼ | 63¾ | 63¼ | 65 | 55¾ | 77 | 71 |
| 11.762 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... .. | 55¼ | 53¾ | 55⅝ | 54⅞ | 55 | 54⅛ | 54½ | 54 | 54⅛ | 53¾ | 53¾ | 53¾ | 55⅝ | 52¼ | 51 | 49 |
| 16.988 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 100 | 97¾ | 99⅜ | 99⅛ | 102¼ | 99⅝ | 101¼ | 96⅝ | 101¼ | 100 | 101½ | 100¼ | 102¼ | 94½ | 111 | 104 |
| 33.844 | 60.805,400 | ..... | Chesapeake & Ohio..... | 22¾ | 21⅝ | 23½ | 22¾ | 23⅜ | 22¾ | 22⅝ | 22 | 22¾ | 22 | 22⅞ | 22⅜ | 23⅜ | 18¾ | 18⅞ | 16 |
| 80.379 | 82.262,700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | 80 | 77½ | 81 | 79⅛ | 81⅝ | 80½ | 80½ | 79⅛ | x79¾ | 78⅛ | 79½ | 78¼ | 81⅜ | 73¾ | 80⅜ | 75¾ |
| 92,672 | 24,885,800 | Pays 1pc M-J-S-D..... | Chicago Gas Cos..... .. | 75 | 74⅛ | 75½ | 74¾ | 75 | 74⅛ | 74⅝ | 73¾ | 75 | 73⅛ | 75¼ | 74⅛ | 76⅝ | 73⅛ | 74¾ | 62 |
| 117.695 | 46,027,261 | Paid 1pc ..... | Chicago, Mil. & St Paul... | 67¾ | 65⅞ | 68¼ | 67¼ | 67⅝ | 67 | 67⅜ | 65¾ | 67 | 65¾ | 66⅞ | 66 | 68¼ | 61⅞ | 63⅛ | 56⅞ |
| 389 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 120½ | 120¼ | .... | .... | .... | .... | .... | .... | 120½ | 120¼ | .... | .... | 120⅜ | 113 | 119¼ | 117¼ |
| 28.050 | 46.156,000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 69½ | 67½ | 70⅛ | 69¼ | 69⅞ | 69⅛ | 69½ | 68½ | 69⅜ | 68¼ | 69¼ | 68⅝ | 70½ | 66⅛ | 69¾ | 65¾ |
| 12,118 | 13.559,360 | ..... | Chic., St Paul M. & Omaha | 37¾ | 36¼ | 39 | 37¾ | 39⅞ | 38⅞ | 38⅞ | 37⅛ | 38¾ | 37⅝ | 39 | 38¼ | 39⅞ | 34⅜ | 38⅜ | 34⅞ |
| 64.433 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 100 | 97 | 100¼ | 99⅛ | 100⅜ | 99 | 99¼ | 98¼ | 99⅝ | 98 | 99½ | 98¼ | 100¼ | 95½ | 109⅜ | 107 |
| 410 | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | .. | .. | .. | .. | 145 | 145 | .... | .... | .... | .... | .... | .... | 145 | 145 | 141¼ | 141 |
| 10,605 | 28 000.000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | 45 | 43 | 45⅛ | 44½ | 45 | 44¼ | 44¾ | 43⅝ | 44¼ | 43¾ | 44 | 43⅛ | 45¼ | 41⅜ | 89 | 35¼ |
| 4, 53 | 11 696,000 | ..... | Col Hock ng Valley & Tol | 26¾ | 26½ | 27 | 26¾ | 27 | 26¼ | 27⅜ | 26½ | 27⅜ | 27 | 27⅜ | 27⅛ | 27½ | 26 | 18¼ | 16⅛ |
| 5.836 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidsted Gas of N. Y. | 144½ | 143 | 145¼ | 144⅛ | 145½ | 145⅛ | 144½ | 144 | 144 | 143 | 145½ | 145 | 145½ | 138¼ | 137 | 135 |
| 3,650 | 26.200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 162¾ | 162⅛ | 162⅜ | 162¾ | 163½ | 162¾ | 162¾ | 162¾ | 162⅛ | 162⅛ | .... | .... | 163½ | 158¾ | 162 | 158 |
| 6 202 | 35 000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 131⅜ | 131 | 131½ | 131⅜ | 132⅞ | 131½ | 132½ | 131¼ | 132¼ | 131¼ | 132¼ | 132⅛ | 132⅞ | 127¾ | 140½ | 131⅛ |
| 1.040 | 38 000,000 | ..... | Denver & Rio Grande Pfd | 47⅞ | 47⅜ | 48 | 48 | .... | .... | 47 | 47 | .... | .... | .... | .... | 48½ | 42½ | 82¼ | 28¾ |
| 203,240 | 84 091 900 | Paid 1¼pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 22⅝ | 22½ | 24⅜ | 23¼ | 24 | 23¼ | 23¾ | 22½ | 23¼ | 22¾ | 23⅜ | 21⅝ | 24⅜ | 18⅜ | 25½ | 21⅝ |
| 15,252 | 30,459,700 | Paid 2pc Augist 1893.... | General Electric Co..... | 34½ | 31½ | 34⅞ | 34 | 34⅛ | 34⅛ | 34⅛ | 33⅝ | 34 | 33¾ | 34¼ | 33¼ | 35¼ | 33¼ | 40⅛ | 32½ |
| 3,840 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | 132 | 124⅞ | .... | .. | 125 | 125 | 126½ | 126 | 128 | 127 | 133 | 130 | 133 | 109½ | 104 | 100 |
| 200 | 8,000.000 | ..... | Green Bay W & St P Tr Rec | 1⅛ | 1⅛ | 1¼ | 1¼ | .... | | .... | .... | .... | .... | 1¾ | 1⅝ | 1¾ | 1 | 6 | 5 |
| 802 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... .. | 95¾ | 95½ | 97 | 96½ | 96¾ | 96¼ | .... | .... | .... | .... | .... | .... | 98 | 92 | 94 | 89¼ |
| 6.530 | 10,000,000 | ..... | Lsclede Gas Co. of St L.. | .... | | 30½ | 29½ | 29¾ | 29¾ | 31¼ | 30 | 33 | 30 | 32 | 31 | 33 | 23½ | 17¾ | 16¼ |
| 7.555 | 11,840,000 | ..... | Lake Erie & Western..... | 21¾ | 20¾ | 21½ | 21¼ | 21¾ | 21¼ | 21½ | 21 | 21¼ | 21 | 21½ | 21¼ | 21¾ | 19¾ | 16 | 14⅞ |
| 2 432 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 78⅜ | 78 | 78¾ | 78½ | 79 | 79 | 79 | 78¾ | ... | ... | 79½ | 79 | 79½ | 77 | 82¾ | 68¼ |
| 4.948 | 49,466,500 | Pays 3pc F A ..... | Lake Shore & Mich. So'n.. | 147¼ | 146⅞ | 147⅜ | 147 | 146¼ | 146 | ... | ... | ... | ... | 146¼ | 146⅛ | 148 | 142¾ | 133 | 128¾ |
| 20,300 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 59⅞ | 58⅜ | 59¾ | 59 | 59½ | 59¾ | 58¾ | 58 | 58¾ | 58 | 58¾ | 58¼ | 61 | 55½ | 50¼ | 43⅝ |
| 12.763 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 117 | 116 | 117¾ | 116¾ | 116⅝ | 116 | 116 | 115 | 116⅛ | 115¼ | 117 | 115¼ | 119¾ | 115 | 126 | 118 |
| 3.150 | 18,738,204 | Paid 2pc in Feb. 1895.... | Michigan Central..... .. | 102¾ | 101¾ | 103⅜ | 102¼ | 102⅝ | 101 | 101½ | 101⅛ | 100¼ | 100¼ | 103⅝ | 103⅜ | 103⅝ | 98¼ | 98¼ | 95¾ |
| 13,553 | 13,000.000 | ..... | Mo., Kansas & Texas Pfd | 32¼ | 31¼ | 32¾ | 32¼ | 32⅞ | 32 | 32⅝ | 31⅝ | 32⅜ | 31⅝ | 32½ | 32 | 33⅛ | 30½ | 25¾ | 21¼ |
| 3,530 | 47,844.100 | ..... | Mexican Central..... | 12⅞ | 12 | 13½ | 12⅝ | 12⅞ | 12⅝ | 13 | 12½ | 11⅞ | 11⅞ | .... | .... | 13¼ | 10¼ | 6¾ | 6½ |
| 19.008 | 47,436.575 | Paid 3pc 1891..... | Missouri Pacific..... | 29¼ | 28 | 29¾ | 29⅛ | 29¾ | 29⅛ | 29¼ | 28⅜ | 29¼ | 28⅜ | 29¼ | 28¾ | 29¾ | 25⅝ | 31½ | 24¼ |
| 10,566 | 14.965.400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 35⅜ | 34½ | 35½ | 35 | 35 | 34⅛ | 34⅜ | 34 | 34⅞ | 34⅛ | 35½ | 34¼ | 36½ | 34 | 42 | 38¼ |
| 3.065 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | 90¼ | 90 | 91 | 90¼ | 90⅜ | 89⅞ | 89¾ | 89¾ | 90⅜ | 90 | .... | .... | 91 | 88¼ | 87¾ | 82 |
| 18.205 | 89.428.300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 104 | 101¾ | 103 | 102¼ | 102¼ | 102 | 102 | 101¼ | 101¾ | 101¼ | 101½ | 100⅛ | 104 | 96¾ | 100 | 95¼ |
| 6.583 | 77,427.000 | ..... | N. Y. Lake Erie & West'n | 13⅞ | 13 | 13¾ | 13¼ | 13⅜ | 13 | 13¼ | 12¾ | 12⅝ | 12½ | 13 | 12¾ | 15⅜ | 11⅝ | 16 | 15⅜ |
| 7.640 | 20,000,000 | ..... | NY&N E tst co cts all in pd | 42⅜ | 41 | 42⅞ | 42¼ | 43 | 42¾ | 42⅜ | 41½ | 42¾ | 41⅞ | 42⅞ | 42½ | 45⅛ | 38⅞ | 81½ | 81⅜ |
| 15 170 | 58.119,982 | ..... | N. Y Ontario & Western.. | 18½ | 17¾ | 18⅝ | 18¼ | 18¼ | 18¼ | 18⅝ | 18¼ | 18½ | 18¼ | 18⅝ | 18⅜ | 19¼ | 17⅜ | 16¼ | 14⅝ |
| 7.866 | 13 000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 37⅜ | 36¼ | 37⅜ | 37⅜ | 38 | 37¼ | 37⅛ | 37 | 37¼ | 36½ | 36¾ | 36½ | 38 | 36 | 40⅞ | 35 |
| 12,515 | 39,767,200 | ..... | North American Co ..... | 6½ | 5⅝ | 6½ | 6¼ | 6¼ | 6⅛ | 6¼ | 6 | 6⅛ | 5¾ | 6¼ | 5⅞ | 7 | 5½ | 4½ | 3¼ |
| 24.163 | 49.000.000 | ..... | Northern Pacific ..... | 7⅛ | 6¼ | 7⅛ | 6¾ | 6⅞ | 6⅝ | 6¼ | 6 | 6⅜ | 5⅝ | 5⅞ | 5⅜ | 8⅛ | 4¾ | 5 | 3⅞ |
| 88.809 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 24¼ | 23 | 24⅝ | 23¼ | 23⅝ | 22¼ | 21¾ | 20½ | 20¾ | 19 | 19⅞ | 18½ | 27 | 18½ | 195⅛ | 12¼ |
| 19.970 | 20.000.000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 27 | 26½ | 27½ | 27 | 27¾ | 27 | 26¾ | 26 | 27 | 26¼ | 26¾ | 26¼ | 26¼ | 23¼ | 16 | 13¼ |
| 3.335 | 8,500,000 | ..... | Peoria, Dec. & Evansville | 6¾ | 6½ | 6¾ | 6¾ | 6¾ | 6⅝ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 6¼ | 7 | 4¾ | 5 | 3¼ |
| 230.657 | 40.426,361 | ..... | Philadelphia & Reading.. | 19⅞ | 18¼ | 20¾ | 19⅝ | 21¼ | 19⅜ | 20¼ | 18⅝ | 19⅜ | 18⅝ | 20⅜ | 19⅜ | 21⅝ | 15⅞ | 19 | 14⅝ |
| 1.412 | 86,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | 174 | 174 | 174¼ | 174¼ | 174¼ | 174¼ | 173½ | 173½ | 172½ | 171 | .. | .. | 177 | 171 | 172 | 158 |
| 20.000 | .... .... | ..... | Silver Bullion Certificates | | | | | | | 67⅝ | 67⅝ | | | .... | .... | 67¾ | 66¼ | .. | ... |
| 3.000 | 68.402,900 | ..... | Southern Pacific Co..... | 20¼ | 20 | 20⅜ | 20⅛ | 20¼ | 20⅛ | 20¼ | 19½ | 20¾ | 19½ | 20¼ | 20⅛ | 20¾ | 17½ | 20⅞ | 18 |
| 17.803 | 125,000,000 | ..... | Southern Railway..... | 14⅝ | 14 | 14⅝ | 14⅜ | 14⅝ | 14⅛ | 14¼ | 13¾ | 14⅛ | 13¾ | 14¼ | 14 | 14⅞ | 13⅜ | .... | .... |
| 17 819 | 60.000,000 | ..... | Southern Railway pfd... | 40⅜ | 39¼ | 40⅞ | 40¼ | 40¾ | 40¼ | 40 | 39½ | 39⅞ | 39⅜ | 40½ | 39⅝ | 41¾ | 36 | .. | .... |
| 55,825 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Cosl, Iron & R R Co | 24½ | 23¼ | 26 | 24¼ | 27½ | 26 | 28¼ | 27¼ | 29⅜ | 27¾ | 29⅝ | 28¾ | 29⅝ | 20¾ | 18 | 16 |
| 32.910 | 38,710,900 | ..... | Texas & Pacific..... | 13¼ | 12⅛ | 13¼ | 13⅛ | 13⅝ | 12¾ | 13¼ | 12½ | 12⅝ | 12 | 13¼ | 12¾ | 13⅞ | 10¼ | 9 | 7¾ |
| 600 | 6,500.000 | ..... | Tol. Ann Arb. & Nor. Mich | 4 | 4 | .... | .. | 3½ | 3⅜ | .... | | .... | .... | 2½ | 2½ | 4¾ | 2 | 8 | 5 |
| 5.675 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... ..... | 16 | 15 | 16 | 15 | 15 | 15 | 15 | 14¾ | 14¾ | 14½ | 14¾ | 14¼ | 17½ | 12⅝ | 19½ | 14⅞ |
| 1.185 | 33,837.093 | ..... | Union Pac. Denv. & Gulf. | ... | | .... | .... | 7⅝ | 7¼ | 7 | 6½ | 6¾ | 6¾ | .... | .... | 7½ | 5⅞ | 5¼ | 5 |
| 7.100 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 41⅜ | 40 | 41 | 40⅜ | 40⅛ | 40¼ | 40½ | 40⅜ | 41 | 40¼ | 41⅞ | 41¾ | 42½ | 40 | 39⅞ | 33½ |
| 20 :83 | 18,320 850 | ..... | U. S. Cordage Co..... | 5⅝ | 5¼ | 5¼ | 5 | 5¼ | 5 | 5 | 4½ | 4¾ | 4½ | 4⅝ | 4½ | 7¼ | 4½ | 20¼ | 15½ |
| 7.953 | 7,440,220 | ..... | U. S. Cordage Co pfd.... | 8 | 7 | 8 | 7½ | 7¾ | 7⅛ | 7¼ | 6½ | 6⅝ | 6½ | 6⅝ | 6½ | 11 | 6½ | 40 | 33 |
| 16 372 | 28,000,000 | ..... | Wabash..... | 9 | 8¼ | 9⅝ | 9⅛ | 9¾ | 9⅛ | 9 | 8¼ | 9 | 8⅝ | 9 | 8⅞ | 9½ | 6⅝ | 7⅞ | 6⅞ |
| 31 025 | 24,000,000 | ..... | Wabash Preferred..... | 20 | 18¾ | 20¾ | 20 | 20¾ | 19¾ | 20 | 19 | 19½ | 18⅞ | 19⅝ | 19 | 20⅞ | 15¾ | 17⅜ | 14⅜ |
| 22.654 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 93 | 91⅝ | 93¼ | 92¾ | 93¼ | 92⅝ | 92⅞ | 92¼ | 93⅝ | 92⅜ | 93 | 92¼ | 93⅞ | 85⅝ | 85½ | 81¼ |
| 48 292 | 10,000,000 | ..... | Wheeling & Lake Erie.... | 14½ | 13¾ | 14⅜ | 14⅜ | 15¼ | 14⅜ | 14⅜ | 14 | 14⅝ | 14 | 15 | 14¼ | 15¼ | 12 | 13½ | 9¾ |
| 1 395 | 4.500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 46¾ | 46¾ | 47¼ | 46⅞ | .... | .. | 46⅛ | 45 | 46¾ | 46 | 47 | 47 | 48 | 43 | 49⅞ | 41⅜ |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total sales of all Stocks each dsy and for the six days.... .... 2 012.256 | | | | 402 306 | | 432.721 | | 245,373 | | 340,634 | | 292,104 | | 299 113 | | | | | |
| COTTON, in ba es. | World's visible. | Total in sight† | Total Exports. | N. Y. Cotton | May..... .. | 6 63 | 6.60 | 6,72 | 6 70 | 6,89 | 6 89 | 6.97 | 6.91 | 6 95 | 6 87 | 7.04 | 7.03 | 7.04 | 6.57 | 7.67 | 7 20 |
| | | | | | June... .. | 6.63 | 6.58 | 6.78 | 6.66 | 6.87 | 6 85 | 6.95 | 6 85 | 6 94 | 6 85 | 7.14 | 6.39 | 7.14 | 6.48 | 7.70 | 7 09 |
| 1895 | 3 396.127 | 9,492.472 | 6.335.726 | | July..... | 6.70 | 6.64 | 6.85 | 6.73 | 6 93 | 6.90 | 7 00 | 6.93 | 7.01 | 6 91 | 7 19 | 7.04 | 7.19 | 6 54 | 7 77 | 7 13 |
| 1894 | 8 566,829 | 7,189,604 | 4,859,738 | | August..... | 6.75 | 6.69 | 6,90 | 6,79 | 6 99 | 6 95 | 7.07 | 6 98 | 7 06 | 6.95 | 7.27 | 7 12 | 7.27 | 6 57 | 7.83 | 7 18 |
| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | Wheat. | May..... | 71⅝ | 69⅝ | 73 | 73 | 73¾ | 73¾ | 74⅞ | 74⅞ | 75⅜ | 75⅜ | 78⅞ | 78⅞ | 78⅞ | 65¼ | 68 | 60⅛ |
| | | | | | July..... | 72⅜ | 69⅛ | 73⅞ | 72⅜ | 73⅛ | 73⅛ | 77⅜ | 74⅛ | 76¼ | 75¼ | 80 | 77¼ | 80 | 66¼ | 70⅛ | 63⅞ |
| 1895 | 56.484.000 | 144.352 000 | 130.985 045 | Corn... | May..... | 56 | 55⅜ | 55⅞ | 55⅜ | 55¾ | 55¾ | 59⅛ | 58 | 58⅛ | 58 | 59 | 58⅝ | 59¼ | 52¼ | 41⅞ | 42⅜ |
| 1894 | 62 044,000 | 152 618 000 | 152.294 019 | | July..... | 57 | 56⅜ | 57¼ | 56⅝ | 56¾ | 56⅛ | 59¾ | 58⅝ | 59¼ | 58 | 59⅞ | 59 | 59⅞ | 52¾ | 46 | 43¼ |
| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | Chicago Wheat. | May.. .... | 67⅝ | 65¼ | 69¼ | 67¾ | 70⅞ | 68¾ | 73 | 72 | 73⅝ | 72½ | 76¼ | 73¾ | 76¼ | 60¾ | 66¼ | 57¼ |
| | | | | | July..... | 68½ | 65¾ | 70⅜ | 68½ | 72¼ | 69½ | 74⅞ | 71¾ | 74¼ | 71½ | 77¾ | 74½ | 77¼ | 61⅝ | 66¾ | 59⅝ |
| 1895 | 7.566.000 | 61 939.000 | 21 266 811 | Corn... | May..... | 51¼ | 50¾ | 51½ | 50½ | 52⅞ | 50¾ | 54¾ | 53 | 53¾ | 52¼ | 54 | 53½ | 54¼ | 46¾ | 39⅜ | 37¼ |
| 1894 | 8.274 000 | 142.550.000 | 59 565.068 | | July..... | 51⅞ | 51¼ | 52⅜ | 51⅜ | 55¾ | 51⅛ | 55 | 53¼ | 54⅜ | 53 | 55 | 54⅛ | 55 | 47¾ | 40⅝ | 38 |
| OATS, in bushels | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | Oats... | May..... | 28 | 27⅞ | 28¼ | 28¼ | 29 | 29 | 29⅜ | 29 | 29 | 28⅝ | 29¼ | 28⅞ | 29⅞ | 27½ | 31⅜ | 30¾ |
| | | | | | July..... | 28¾ | 28 | 28¾ | 28¼ | 29½ | 28⅝ | 30 | 29½ | 29½ | 28¾ | 30 | 29⅜ | 30 | 27¾ | 30¼ | 28⅛ |
| 1895 | 6.833 000 | 1.313 507 | 1 526 000 | Pork... | May..... | 12.05 | 12.00 | 12 02 | 12 02 | 12 47 | 12.40 | 12.72 | 12.60 | 12,60 | 12 55 | 12 62 | 12 62 | 12 72 | 11 77 | 13 35 | 11 27 |
| 1894 | 2,494 000 | 635.087 | 886 000 | | July..... | 12 25 | 12,00 | 12.25 | 12.10 | 12,50 | 12.12 | 13 07 | 12.55 | 12,82 | 12 60 | 12,97 | 12.60 | 13.07 | 11 77 | 13.40 | 11 27 |
| | LARD-tcs. | CHICAGO CONTRACT STOCKS | | | | | | | | | | | | | | | | | |
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | Lard .. | May.. .. | 6.55 | 6.55 | 6 57 | 6.57 | 6.70 | 6 70 | 6 77 | 6 77 | 6 65 | 6.65 | 6 67 | 6 67 | 6.77 | 6.47 | 7.90 | 6.62 |
| | | | | | | July..... | 6.70 | 6.62 | 6 72 | 6 67 | 6.82 | 6 70 | 6 97 | 6 85 | 6.80 | 6.77 | 6,82 | 6 72 | 6,97 | 6.60 | 7.30 | 6.50 |
| 1895 | 276,683 | 125,820 | 46,181 | 29.539.741 | Ribs ... | May ..... | 6.05 | 6.05 | 6.05 | 6.05 | 6 22 | 6 22 | 6.35 | 6 35 | 6.20 | 6 20 | 6.27 | 6 27 | 6.35 | 5 92 | 6 80 | 5.70 |
| 1894 | 123,594 | 70,196 | 4,039 | 6,792,679 | | July..... | 6.17 | 6.05 | 6 20 | 6.15 | 6 30 | 6.15 | 6 55 | 6 40 | 6 37 | 6.30 | 6.42 | 6.32 | 6 55 | 6.00 | 6.72 | 5 67 |

| OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|
| 1895 .... bbls. | 43.920.000 bush. | 3,600.000 bush. | 3 540.000 bush. | 446,000 bush. | 1.892.000 bush. |
| 189 .... " | 44,944,000 " | 7,536,000 " | 2'929,000 " | 180,000 " | .... " |

† Since Aug 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

Weekly Market Letter.
No. 431.

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O. W. CLAPP.
DWIGHT O. CLAPP

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

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PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, May 30, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing us to fill customer's order promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

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## PRESS NOTICES ABOUT OUR NEW SOUVENIR, "LEADING AMERICAN EXCHANGES."

"Clapp & Company, bankers and brokers, New York city, have issued their Souvenir of 1894 on the Leading American Exchanges. It is a handsome volume of 352 pages, comprising a daily and weekly record of stocks, cotton, grain and provisions, their production, supply and distribution by states and countries, in this regard excelling any other book. There are forty-odd half-tone engravings, including buildings occupied by leading exchanges in the United States, the United States Treasury at Washington, Custom House, Wall Street, Broad Street and Clearing House at New York. and portraits of the firm. A brief history and statistics for a period of years accompanies each picture of an exchange or public building, etc."—Chicago Journal.

"Messrs. Clapp & Company, bankers, New York city, have just issued a 'Souvenir Book of 1894.' It is a handsome production of 352 gilt-edged pages quarto, and contains a vast amount of information relating to the banking and mercantile interests of the country. The 'Souvenir Book of 1894' may be said to furnish interesting statistics of everything from a needle to an anchor, and what renders it an agreeable book for the delver in trade lore is its convenient index. Photogravures of the leading financial and trade exchanges of the country abound in endless profusion, and not the least interesting portraits are those of Mr. O. W. Clapp and his son, Mr. Dwight O. Clapp. There is also a reproduction through photography of membership tickets issued to Mr. O. W. Clapp by the Chicago Board of Trade, those of 1858 to 1871 inclusive having passed through the Chicago fire of October, 1871, in Mr. Clapp's safe. Financiers and mercantile men will find in the 'Souvenir Book of 1894' an indispensable work of reference, and the Trade Review takes pleasure in recommending a perusal of it to all who are interested in the trade of our country."—The Trade Review, Los Angeles, Cal.

"An exchange encyclopedia of information has been issued by Clapp & Company, bankers and brokers, in the form of their souvenir of 1894 on the leading American exchanges. It is a handsome volume of 352 pages, comprising a daily and weekly record of stocks, cotton, grain and provisions, their production, supply and distribution by states and countries, in this regard excelling any other book. There are forty-odd half-tone engravings, including buildings occupied by leading exchanges in the United States, the United States Treasury at Washington, Custom House, Wall Street, Broad Street, and Clearing House at New York, and portraits of the firm. A brief history and statistics for a number of years accompany each picture of an exchange or public building. The finaucial tone and philosophy of the book is unique, sound and interesting. The finance, foreign trade and monetary systems of the United States and other countries, and the statistics of gold and silver and other products, are treated in a very thorough manner. The statistical treatment of the national banks of the United States is unique and very complete. Every banker, railroad man, publicist or economist, and especially every person interested in the movements of commodities, or in stocks, grain or cotton for either investment or speculation, will find this superb book worth many times its cost. There seem unusual inducements to keep an account with a firm offering so many advantages in the way of information free of charge to customers. No up-to-date business man or editor's desk or library would seem complete without this very usefnl book."—Moutana Mining and Market Reporter, Butte, Mont.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Transportation facilities facilitate human brotherhood and usher in the Golden Age. The progress of the world is emphasized more in its improved methods of communication than in improved laws or morals. The next generation will enjoy an elbow touch with a world in which there will be few unfed, unclothed, or living in the wilderness. The generation born to abundance of gold, silver, iron, cotton, coal, electricity and foodstuffs will revolutionize methods and multiply blessings on every hand.

STRAWS.—June 4th, 1894, we said, "The country is on the eve of great prosperity." October 18th, 1894, we said, "The verdict of the people is likely to renew confidence in the stability of American methods, finances and industries." February 14th, 1895, "The persistent faith of investors seems likely to secure the reward it deserves." United States railways carried 60,000,000 tons more freight in 1894 than all the railways, steamship and sailing vessels of the balance of the world combined and at lower average rate of freights. Statistician Mulhall says the United States has the greatest productive power in the world, and increased its wealth in the past thirty years more than the total wealth of Great Britain! That the United States possess as much energy as Great Britain, France and Germany together.

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☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

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## Stocks and Bonds.

BONDS.—Last week's sales were 14,988,000. The demand appears increasing. The Atchison general mortgage 4s may become very good property. Northern Pacific and Reading's junior securities have good speculative possibilities. New issues of leading roads would likely be oversubscribed, if offered in the present condition of the market.

RAILWAY STOCKS.—The earnings of 79 roads, reporting for the second week of May, show an increase of 6.02 per cent., which is an improvement over any week of the year. St. Paul's average daily earnings for the third week are $67,795 against $68,088 corresponding week last year. The net for April shows an increase. Burlington's record, management, financial condition, and prospect of corn crop, warrant higher prices. Rock Island's friends predict a big corn crop. Jersey Central's earnings appear improving. Louisville is still supported by foreign friends. Many roads are increasing their rolling stock. Reading is producing a large amount of coal with prospects of higher prices. The finance companies contract and other acts of parties in power tend to restore confidence. Atchison's plan of assessment is operative and the first installment of $3.00 quite generally paid. Chesapeake & Ohio continues attracting the attention of investors. Northern Pacific is not as weak or neglected as during the winter. Pointers indicate gradually improving conditions, prospects and prices. A very large extra force has been employed to conduct Western Union's increased business. Union Pacific likely has seen its worst days, and lowest rates and tonnage. The Southern Railway syndicate is biding its time to make an active and higher market. Growing June weather and gold imports may give the market a new impetus and higher prices.

INDUSTRIALS.—Sugar may be influenced by the Cuban crop and the large sales by professionals. A ten point decline is predicted. Cotton Oil profits should be large for 1895. Distillers companies deposed officials seem willing to discredit its stock. Lead is reported doing a safe and profitable business. General Electric's enemies appear to exist in its own household, while outsiders appear willing to wait until insiders have faith enough and show merit enough to "bull" their own property. Cordage is a back number unworthy of notice. Chicago Gas appears dependent on legislation; evidently its new officials are knocking off its obnoxious contracts. Leather and Tobacco are heavily capitalized, over boomed and much manipulated, and scarcely warrant conservative investors' attention. Activity in the Street is liable to put new life into industrial stocks.

## Cotton.

Crop conditions and acreage are now the dictators of prices. The most of the 9,572,765 bales that have come in sight from 1894 crop has disappeared, leaving reports of ruin and starvation where it was grown and enthusing the hearts and pockets of the present foreign owners, who secured the cotton at less than its first cost to growers. Optimistic views prevail now from planter to spinner, based largely on the idea that consumption will exceed production, or that consumption now requires eight or nine million bales, and production will not likely equal three-quarters of last year's crop. The reduction in fertilizers ranges from 25 to 60 per cent., perhaps 40 or 45 per cent. will be the average. Cold rains, frost, weevil, lice and other damaging reports continue to come from nearly

the whole cotton belt; a cessation of rains and more sunshine will likely encourage the planter and dampen the ardor of sensational bulls, who now predict that there is no halt in the values until cotton reaches 8 cents for August in this market. Nine cents continues to be the objective high point.

New Orleans is the admitted headquarters for late and reliable crop news. Ordinarily their market rules from 28 to 40 points below this market, now it is only about 9 to 10 points below. The Greeks have recently been liberal buyers of near months in this market, evidently for export. While this market continues the lowest of all speculative markets and the stock of cotton is small, we perceive no reason to look for any material decline. The growing crop will likely be a month late and supplies of old cotton well exhausted.

Last year Northern spinners took from about this date to August 31st about 200,000 bales—Southern spinners this season will likely drain Southern holdings; last year they took 135,000 bales after this date. Exports last year from about this date to August 31st were about 330,000 bales, making Northern, Southern and the export movement of last season after this date equal about 665,000 bales. The visible warehouse supply is but 594,000 bales. Apparently there is but little cotton to come from planters and factors. The average lint grown per acre for the past ten years has been 183.47 pounds. We think this season it must and will be much less. Many think this crop will look green when in ordinary seasons the fields look white.

## Wheat.

About April and May crop scares annually emanate from central speculative markets, and the fertile brains of market leading manipulators to affect values. About every three to five years natural forces assert themselves plainly; then the husbandman and his neighbor can be seen in the various market centres buying wheat because real cinch bugs, actual frost, drought and other causes for real damage to the growing crop have occurred and are really occurring. In April, 1895, the ordinary crop scare news were heralded far and near, and the markets advanced to about 65 cents in Chicago for July wheat. This month actual facts confirmed the early news, but to the utter disgust of the news manufacturers in April, who now find the exception to the rule has materialized and wheat is up 50 to 100 per cent. more on fact than on fiction. This different set of reports and real causes now seem to be influencing values and markets. The new men claim no reserve exists, and that Kansas grew 70 millions of wheat in 1893, about 35 in 1894, and will not have over 12 this season. That Nebraska will grow only about enough for home seed and bread. That Illinois will grow only 18,000,000 bushels; Missouri yield will not equal 15 million bushels; Indiana crop will be decreased one-third; Michigan crop decreased one-quarter; Ohio falling off 20 per cent.; Iowa 30 per cent. decrease, leaving about bread and seed in 1895. The winter wheat crop of 1894 was 326 million bushels, and averaged about 323 millions for the past six years. Now the "New Born Guessers" predict the yield will fall one-third, and be the least since 1888, or 225 million bushels. Recent advices indicate some damage to spring wheat. Seldom does frost damage spring grain in May. Hot and dry winds are the fear just now. Northwest elevator men reported short, and but little old wheat in country elevators. Reports indicate little reserves of moisture in the Mississippi valley north of Cairo, and too much for cotton south of the Ohio. Apparently a 5 to 10 per cent. decrease in the world's wheat crop may occur this season. If so, it is scarcely possible low prices will prevail until bountiful crops again appear. All things considered, we deem it wise to look closely to one's margins, and be in readiness for radical changes.

## Corn.

Everywhere from the Gulf to Canada it is reported various crops are being plowed up and the land planted to corn; that planting has progressed on a large scale and often resulted in replanting the third time. Our observation teaches us, good corn is often grown in the corn belt when planted the first week in June. The movement of corn from first hands is always large the latter part of this month and during the month of June. The domestic and export demand seldom quite equals supply, and crop prospects and the bears' notions until farmers quit fighting the weeds in the corn about Independence Day. No corn is being fed to live stock. We see no reasons for any material and permanent advance in corn, unless bad corn weather continues in June. The price is not high and this is the second short crop; no new corn can be inspected before January, 1896.

## Oats.

Should reported damaging conditions prevail much longer, 35 or 40 cents for September oats in Chicago might seem cheap.

## Provisions.

Present prices are not high or extremely low. Speculation is small; sentiment appears bullish. It is estimated the stock of lard in Chicago June 1 will be larger, and that of ribs and pork show large decrease. The export demand is improving slightly. Live stock people at the Union stock yards are reported as predicting the run of hogs to market in June will be small, both in weight and numbers. The *Price Current* estimates the total marketing of hogs from March 1, 1894, to March 1, 1895, was 21,619,000 hogs (about one-half of the Government report of the number in the country.) We see no reason why wheat, lard and ribs will not sell for 8 cts. before the stuff bought for September delivery is delivered, or pork will not sell at $15 or $16 bbl. Packing from March 1 to May 23, equaled 3,000,000 hogs, against 2,860,000 last season.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending May 29, 1895, and for May, 1894.

Par valne of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. May 23. | | Friday. May 24. | | Saturday. May 25. | | Monday. May 27. | | Tuesday. May 28. | | Wed., May 29. | | Range for May 1895, to date. | | Range for May 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,270 | $20,237,100 | ........................ | American Cotton Oil...... | 28⅛ | 28⅛ | .... | ... | 29 | 28¾ | 29 | 29 | 28 | 27½ | .... | .... | 80⅛ | 27 | 81 | 26½ |
| 362 | 10,198,600 | Pays 8pc J-D............ | American Cotton Oil Pfd. | 76½ | 76½ | ... | ... | | | .... | ... | 76 | 75½ | .. | ... | 79⅞ | 75¼ | 76 | 66 |
| 232,288 | 36,773,000 | Pays 8pc O-J-A-J....... | Am. Sugar Refining Co... | 118¼ | 116 | 118⅛ | 116¾ | 118⅞ | 118⅛ | 118⅝ | 117½ | 117⅞ | 116 | 117⅝ | 116 | 119⅝ | 109⅝ | 109⅝ | 92¼ |
| 1,462 | 36 773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 99½ | 99⅜ | 99⅝ | 99⅝ | 99¾ | 99⅜ | 99½ | 99½ | 99⅛ | 99⅛ | 100¼ | 100¼ | 100¼ | 98⅛ | 97¾ | 88⅛ |
| 72,309 | 17,900,000 | Pays 8pc F-M-A-N...... | American Tobacco Co.... | 109 | 107¼ | 111¾ | 109 | 114¾ | 111¾ | 117 | 114⅞ | 116½ | 114⅝ | 115¾ | 114 | 117 | 102½ | 87⅛ | 81 |
| 81,344 | 102,000,000 | Paid 5¼pc in 1888...... | Atchison, Topeka & S. Fe. | 7⅞ | 7¾ | 8 | 7¾ | 8⅛ | 7⅞ | 8⅜ | 8⅛ | 8 | 7⅝ | 7¾ | 7½ | 9⅝ | 5⅞ | 14⅛ | 8 |
| 6,072 | 25,000,000 | Paid 2pc 1895........... | Baltimore & Ohio......... | ... | ... | 63½ | 63½ | 64 | 63½ | .... | .. | 63¾ | 63 | 62½ | 62¼ | 65 | 55¾ | 77 | 71 |
| 1 370 | 15,000,000 | Pays 1¼pc F-A......... | Canada Sonthern...... .. | 54 | 53⅝ | 54¼ | 54¼ | 54⅜ | 54⅜ | 53¾ | 53¾ | 53½ | 53¼ | 53¼ | 53¼ | 55⅝ | 52½ | 51 | 49 |
| 6,555 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 101½ | 100 | 101¼ | 100¾ | 102¼ | 101¾ | 102¼ | 101¾ | 101½ | 100½ | 101¼ | 101 | 102¼ | 94½ | 111 | 104 |
| 13,074 | 60,805,400 | ........................ | Chesapeake & Ohio....... | 22⅞ | 22⅛ | 22⅞ | 22½ | 22⅞ | 22⅝ | 23⅛ | 22⅞ | 22⅝ | 22½ | 22⅛ | 22⅛ | 23⅝ | 18¾ | 18⅞ | 16 |
| 116,146 | 82,262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 79½ | 78⅝ | 80¾ | 79⅛ | 81½ | 80⅞ | 82 | 81¼ | 81⅝ | 80⅜ | 81¼ | 80½ | 82 | 73¾ | 80⅝ | 75¾ |
| 47,002 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos.......... | 75¼ | 74¼ | 75⅛ | 74⅛ | 75⅛ | 74¼ | 74⅞ | 74⅛ | 74⅝ | 78½ | 73⅞ | 73½ | 76⅝ | 78⅛ | 74¾ | 62 |
| 104,805 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Panl... | 67⅛ | 66¼ | 68⅛ | 67 | 68 | 67⅝ | 68⅛ | 67½ | 67⅛ | 66¼ | 67¼ | 66¼ | 68¼ | 61⅞ | 63⅛ | 56⅞ |
| 386 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Panl Pfd | .... | ... | 121 | 121 | .... | ... | 121 | 121 | 120⅞ | 120⅞ | | .... | 121 | 118 | 119¼ | 117¼ |
| 25 147 | 46,156,000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 69⅛ | 68½ | 70 | 69⅛ | 70⅛ | 69⅝ | 70¼ | 69¾ | 69¾ | 68⅝ | 69¼ | 68¼ | 70½ | 66⅛ | 69⅞ | 65¾ |
| 3,211 | 18,559,360 | ........................ | Chic., St Panl M. & Omaha | 38½ | 88 | 39¼ | 88¾ | 89 | 89 | 39 | 39 | 89 | 38 | 88¼ | 37¾ | 89⅞ | 34¾ | 89⅜ | 84⅞ |
| 48,664 | 39,054,907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | 99¼ | 98¼ | 100 | 98⅜ | 99¼ | 98½ | 99¼ | 98¾ | 98⅝ | 97¾ | 98⅞ | 97¾ | 100¼ | 95½ | 109⅝ | 107 |
| 600 | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | ... | ... | .... | ... | ... | .... | 145 | 145 | .... | .... | . | ... | 145 | 144 | 141¼ | 141 |
| 5,850 | 28 000,000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 43⅝ | 48⅛ | 45⅜ | 44 | 45 | 44½ | 45 | 44⅝ | 44⅛ | 43⅞ | 44 | 43⅞ | 45⅜ | 41⅛ | 39 | 35½ |
| 5,820 | 11,696,000 | ........................ | Col Hocking Valley & Tol | .... | .. | ... | ... | 26¾ | 26 | 26⅞ | 25¼ | 26⅜ | 26⅜ | 26 | 25¾ | 27½ | 25¼ | 18¼ | 16½ |
| 2,492 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 144½ | 144½ | 145⅜ | 144¾ | 145½ | 145½ | 144¼ | 144¼ | 144½ | 144 | 145¼ | 144½ | 145⅛ | 138½ | 137 | 135 |
| 1,200 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | ... | ... | .... | ... | .... | .. | 162⅞ | 162⅞ | 162 | 160 | .... | . | 163½ | 158¾ | 162 | 158 |
| 3,178 | 35.000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 131⅞ | 181¼ | 132 | 131½ | 132 | 132 | 132 | 132 | 132 | 131¼ | x130 | 129½ | 132⅞ | 127¾ | 140½ | 131½ |
| 1,400 | 38 000,000 | ........................ | Denver & Rio Grande Pfd | | .. | 48 | 48 | 48 | 48 | .. | .... | 47¼ | 47 | ... | | 48½ | 42½ | 82¼ | 28¾ |
| 220,800 | 84 091 000 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 21¾ | 20 | 19⅞ | 19 | 19⅝ | 19 | 20⅝ | 19⅝ | 19⅞ | 19¼ | 20⅝ | 19⅝ | 24⅝ | 18⅛ | 25½ | 21⅝ |
| 43,319 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 34 | 33¾ | 33¾ | 82 | 33⅝ | 32¾ | 34⅜ | 83¾ | 35¼ | 34¼ | 35⅝ | 34½ | 35⅝ | 82 | 40⅛ | 82½ |
| 810 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | 131 | 181 | .... | ... | .... | .... | .... | .. | 128 | 128 | .... | ... | 133 | 109½ | 104 | 100 |
| 900 | 8,000.000 | ........................ | Green Bay W & St P Tr Rec | 1⅞ | 1¾ | 1¾ | 1⅝ | .... | ... | ... | .... | .... | ... | .... | ... | 1⅞ | 1 | 6 | 5 |
| 342 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | . | ... | .. | .... | ... | .. | 97 | 97 | 95½ | 95½ | ... | .... | 98 | 92 | 94 | 89½ |
| 4,721 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | 81 | 31 | 82 | 81 | 83 | 81½ | 82¾ | 32¼ | 32¼ | 82 | 81½ | 80 | 33 | 23⅛ | 17⅜ | 16¼ |
| 32,942 | 11,840,000 | ........................ | Lake Erie & Western. .. | 23⅜ | 21½ | 24¾ | 23¼ | 25¼ | 24⅝ | 25½ | 24¾ | 24¾ | 24 | 24¼ | 23⅝ | 25½ | 19⅞ | 16 | 14⅞ |
| 8,533 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 81¼ | 79½ | 84 | 81 | 84 | 83¾ | 83 | 83 | 83 | 83 | 82 | 82 | 84 | 77 | 68¼ | 66¼ |
| 540 | 49,466,500 | Pays 3pc F-A .......... | Lake Shore & Mich. So'n.. | 146½ | 146½ | 146½ | 146½ | | | ... | .... | .... | ... | 146 | 146 | 148 | 142¾ | 133 | 128¾ |
| 14,707 | 52,800,000 | Paid 2pc August 1893.... | Lonisville & Nashville.... | 59⅜ | 58⅝ | 59¾ | 59 | 59½ | 59¼ | 59½ | 59 | 58⅝ | 57⅞ | 58⅝ | 58 | 61 | 55½ | 50½ | 48⅝ |
| 3,578 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol.... | 116 | 115 | 116¼ | 116 | .... | ... | 116¼ | 116 | 116 | 112⅝ | 114½ | 113 | 119⅞ | 112⅝ | 126 | 118 |
| 1,178 | 18,738,204 | Paid 2pc in Feb. 1895.... | Michigan Central......... | 100⅛ | 100½ | 100⅞ | 100¾ | .. | | 100⅞ | 100⅞ | 100⅜ | 99⅞ | 100¾ | 100¾ | 102⅞ | 98½ | 98¼ | 95¾ |
| 9,005 | 18,000,000 | ........................ | Mo., Kansas & Texas Pfd | 82¼ | 81¾ | 82⅞ | 82 | 82⅝ | 82⅛ | 82⅞ | 82½ | 32⅝ | 82 | 82¼ | 81¾ | 33⅛ | 30½ | 25⅜ | 21¼ |
| 550 | 47,844,100 | ........................ | Mexican Central.......... | 12¼ | 12 | ... | ... | . | .... | 12⅛ | 12⅛ | .... | .... | .... | .... | 13⅛ | 10¼ | 6⅝ | 6½ |
| 12 756 | 47,436,575 | Paid 3pc 1891............ | Missouri Pacific.......... | 29 | 28½ | 29¼ | 29 | 29⅛ | 28⅝ | 29⅝ | 28⅝ | 28⅝ | 28½ | 28½ | 28 | 29¾ | 25⅝ | 31½ | 24¼ |
| 9,959 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co. ... ... | 84⅝ | 84¼ | 84⅞ | 84⅝ | 84¾ | 84⅝ | 84¾ | 84½ | 34½ | 34 | 35¾ | 84⅛ | 36½ | 34 | 42 | 36¼ |
| 1,857 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 90⅜ | 90⅜ | x89½ | 88¾ | 89¼ | 89¼ | 88¾ | 88¾ | 89 | 89 | 89¼ | 88½ | 91 | 88¼ | 87¾ | 82 |
| 2,232 | 89,428,300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | 102 | 101⅝ | 102¼ | 102¼ | ... | .. | 102¼ | 102⅛ | 102 | 102 | 101⅞ | 101¾ | 104 | 98¼ | 100 | 95¼ |
| 11,860 | 77,427,000 | ........................ | N. Y. Lake Erie & West'n | 13½ | 13⅛ | 18⅞ | 18⅝ | .... | ... | 18½ | 13⅛ | 13 | 11⅞ | 12⅛ | 11⅞ | 15⅜ | 11½ | 16 | 12⅝ |
| 10,483 | 20,000,000 | ........................ | NY&N E tst co cts all in pd | 42⅜ | 42 | 42 | 42 | 42½ | 42½ | 45¼ | 42⅞ | 44⅜ | 43⅜ | 43⅝ | 43½ | 45¼ | 38⅞ | 8½ | 3⅜ |
| 4,860 | 58,119,982 | ........................ | N. Y Ontario & Western.. | 19 | 18⅝ | 18⅞ | 18¾ | | . | 18¾ | 18⅝ | 18¼ | 18¼ | 18⅝ | 18¼ | 19¼ | 17⅛ | 16¼ | 14⅝ |
| 10,146 | 18 000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 86¾ | 86¾ | 86⅞ | 86¼ | 36 | 85½ | 35 | 83 | 83½ | 29 | 32¼ | 81 | 88 | 29 | 40⅞ | 36 |
| 4,523 | 39,767,200 | ........................ | North American Co....... | 6 | 5⅞ | 6 | 5⅞ | 6⅛ | 6 | 6 | 5⅞ | 5⅞ | 5¾ | 6 | 5¾ | 7 | 5⅛ | 4½ | 3¼ |
| 9,019 | 49,000,000 | ........................ | Northern Pacific......... | 5½ | 5 | 5⅝ | 5⅛ | 5¾ | 5½ | 6 | 5⅝ | 5½ | 5½ | 5⅝ | 5½ | 8⅛ | 4⅞ | 5 | 3⅞ |
| 14 534 | 89,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 19 | 18⅛ | 19⅞ | 19 | 20¼ | 19⅞ | 20½ | 20⅜ | 20 | 19⅜ | 20 | 19½ | 27 | 15⅛ | 19⅝ | 12½ |
| 14,310 | 20,000,000 | Paid 1pc in 1887......... | Pacific Mail S. S. Co...... | 26¾ | 26½ | 27 | 27 | 27⅝ | 27 | 28¾ | 27⅝ | 29¾ | 28¾ | 28⅜ | 26¾ | 29¾ | 23¼ | 16 | 13½ |
| 310 | 8,500,000 | ........................ | Peoria, Dec. & Evansville | 6⅛ | 6⅛ | 6⅛ | 6¼ | | | 6⅜ | 6⅜ | ... | ... | ... | .... | 7 | 4¾ | 5 | 3¾ |
| 32 [illegible] | 40,426,861 | ........................ | Philadelphia & Reading.. | 20¼ | 19½ | 20 | 19 | 19⅞ | 19¼ | 20 | 19½ | 19⅝ | 18¾ | 19½ | 18⅞ | 21⅝ | 15⅞ | 19 | 14⅝ |
| 1,450 | 86,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 172½ | 172½ | 173¾ | 172½ | 172⅞ | 172½ | 172 | 171 | .... | ... | .. | .. | 177 | 171 | 172 | 158 |
| 10,000 | ... ....... | ........................ | Silver Bullion Certificates | .. | .... | | . .. | | | .... | .... | .. | .. | 67½ | 67½ | 67¾ | 66½ | .. | .. |
| 2,070 | 68,402,900 | ........................ | Sonthern Pacific Co...... | 20⅝ | 20 | 20¾ | 20⅝ | 20¾ | 20½ | 20⅝ | 20¼ | 20 | 19¾ | 20¼ | 19¾ | 20¾ | 17½ | 20⅞ | 19 |
| 11,742 | 125,000,000 | ........................ | Southern Railway......... | 14⅛ | 13⅞ | 14⅛ | 13⅞ | 14⅛ | 14 | 14⅛ | 13⅞ | 14 | 13¾ | 13¾ | 13⅝ | 14⅞ | 13⅜ | .... | .... |
| 7,748 | 60,000,000 | ........................ | Sonthern Railway pfd... | 40 | 89½ | 40⅛ | 89½ | 40¼ | 40 | 40 | 39⅝ | 39½ | 39⅛ | 39½ | 89 | 41¼ | 86 | .... | .... |
| 22,542 | 19,850,000 | Paid 1pc in 1887......... | Tenn. Coal, Iron & R R Co | 29⅜ | 28½ | 29⅝ | 29 | 29¼ | 29 | 29⅜ | 28⅜ | 29 | 28 | 28⅛ | 26½ | 29⅝ | 20¾ | 18 | 16 |
| 22,785 | 38,710,900 | ........................ | Texas & Pacific........... | 13 | 12½ | 13⅝ | 12¾ | 13⅜ | 13⅛ | 13⅜ | 12⅞ | 18 | 12½ | 12⅞ | 12¼ | 13⅞ | 10⅛ | 9 | 7¾ |
| 400 | 6,500,000 | ........................ | Tol. Ann Arb. & Nor. Mich | ... | .... | 8⅜ | 8⅛ | 8⅛ | 8⅛ | .... | . | ... | .... | ... | ... | 4¾ | 2 | 8 | 5 |
| 3,471 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............. | 14⅞ | 14½ | 15⅛ | 15⅛ | 14⅞ | 14¾ | 15¼ | 15¼ | 14⅞ | 14 | 14⅛ | 13¾ | 17½ | 12⅝ | 19⅛ | 14⅞ |
| 2,150 | 83,837,098 | ........................ | Union Pac. Denv. & Gulf. | ... | | 6⅝ | 6⅜ | 6¾ | 6¾ | 6⅞ | 6⅝ | 6⅛ | 6 | .... | ... | 7½ | 5⅞ | 5¼ | 5 |
| 23,975 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 41⅝ | 41 | 41¼ | 41 | 41 | 40¾ | 41¼ | 41¼ | 41½ | 41¾ | 45 | 41¼ | 45 | 40 | 39⅞ | 33½ |
| 9,469 | 18,320 850 | ............... ........ | U. S. Cordage Co......... | 5 | 4⅝ | 4¾ | 4⅝ | 4½ | 4¼ | 4¼ | 8⅜ | 8⅝ | 8⅝ | 4⅜ | 8½ | 7¼ | 8⅜ | 20¼ | 15½ |
| 5,038 | 7,440,220 | ........................ | U. S. Cordage Co pfd.... | 6⅝ | 6¼ | 7 | 6¾ | 6⅝ | 6⅛ | 6¼ | 5¾ | 5½ | 5¼ | 6½ | 5¼ | 11 | 5¼ | 40 | 33 |
| 4 739 | 28,000,000 | ........................ | Wabash.................... | 9 | 8⅞ | 9 | 8⅞ | 9⅛ | 9 | 9¼ | 9⅛ | 9¼ | 9 | 9¼ | 8¼ | 9½ | 6⅝ | 7⅞ | 6⅞ |
| 19,782 | 24,000,000 | ............... . ...... | Wabash Preferred......... | 19⅝ | 19 | 19¾ | 19¼ | 19⅞ | 19½ | 20⅜ | 19⅝ | 20¼ | 19⅝ | 20 | 19⅝ | 20⅞ | 15¾ | 17⅜ | 14⅜ |
| 13,446 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 92⅝ | 92⅛ | 93¼ | 92½ | 98¼ | 92⅞ | 93¼ | 92½ | 92⅝ | 92¼ | 92¾ | 92⅜ | 93⅞ | 88⅝ | 85½ | 81¼ |
| 30,980 | 10,000,000 | ........................ | Wheeling & Lake Erie.... | 14¾ | 14 | 14⅞ | 14 | 14⅝ | 14 | 14⅝ | 14 | 14¼ | 18⅞ | 14⅝ | 18¼ | 15¼ | 12 | 18⅛ | 9¾ |
| 1,015 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 46⅜ | 45¼ | 46⅞ | 46⅜ | 46½ | 45¼ | 46⅝ | 46⅝ | .... | .... | 45¾ | 45 | 48 | 48 | 49⅞ | 41¾ |
| Total sales of all Stocks each day and for the six days... ... 1.657,767 | | | | 862 842 | | 364,656 | | 155,544 | | 343,572 | | 291 007 | | 240 146 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 8 762.752 | 9.512.765 | 6.385.026 |
| 1894 | 8.447,577 | 7,209,050 | 4,901,876 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 54.244.000 | 145.534 000 | 133.345 631 |
| 1894 | 61 330,000 | 153 745 000 | 154,274 445 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 8.978.000 | 63 213.000 | 22 151 613 |
| 1894 | 7.648 000 | 143,930,000 | 50 999 636 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 7.880 000 | 1,419 000 | 2 094 000 |
| 1894 | 2,847 000 | 635 087 | 498 000 |

| LARD-tcs. | World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 276,683 | 125,820 | 46,181 | 29.539.741 |
| 1894 | 123,594 | 70,106 | 4,039 | 6,792,679 |

| | Month | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range for May 1895 | | Range for May 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | May | 7.15 | 7.10 | 7.12 | 7.07 | ... | ... | 7.13 | 7.12 | 7.07 | 7 08 | 7.18 | 7.17 | 7,18 | 6.57 | 7.67 | 7 20 |
| | June | 7.15 | 7.04 | 7.10 | 7 02 | 7.15 | 7 12 | 7.10 | 7.07 | 7 07 | 7.01 | 7.13 | 7.11 | 7.18 | 6.48 | 7.70 | 7 09 |
| | July | 7,22 | 7.09 | 7.16 | 7.09 | 7.22 | 7.18 | 7,17 | 7.12 | 7.13 | 7.08 | 7.23 | 7 14 | 7.28 | 6 54 | 7.77 | 7 13 |
| | August | 7,29 | 7.15 | 7 22 | 7.18 | 7.28 | 7.23 | 7,23 | 7,18 | 7.19 | 7.18 | 7,28 | 7 21 | 7.29 | 6.57 | 7.83 | 7 18 |
| Wheat. | May | 82½ | 80¾ | 80½ | 78⅛ | 80¼ | 80¼ | 80½ | 80½ | 81⅞ | 81⅞ | 81⅞ | 81⅞ | 82½ | 65½ | 68 | 60⅜ |
| | July | 84⅛ | 81½ | 81¾ | 79⅛ | 81⅛ | 78 | 83⅝ | 80¾ | 83⅛ | 81⅜ | 85 | 82⅝ | 85 | 66¼ | 70½ | [illegible] |
| Corn... | May | 59½ | 59½ | 59 | 57½ | 57⅞ | 56⅝ | 57⅝ | 56⅝ | 57⅞ | 57⅞ | 58⅝ | 57⅞ | 59½ | 52¼ | 44⅞ | 42⅜ |
| | July | 60¾ | 59⅞ | 59⅝ | 58 | 58½ | 57 | 58½ | 57¼ | 58⅞ | 57¾ | 59¼ | 58½ | 60¾ | 52¾ | 46 | 43½ |
| Chicago Wheat. | May | 78¾ | 77¼ | 78½ | 76 | 78½ | 78 | 80¼ | 77¾ | 79⅞ | 79⅞ | 81½ | 79⅝ | 31½ | 60⅝ | 66¼ | 57¼ |
| | July | 82 | 78¼ | 79½ | 76⅜ | 79¾ | 74¾ | 81¾ | 78½ | 81 | 79 | 82¼ | 80½ | 82¼ | 61⅝ | 66¾ | 59⅝ |
| Corn... | May | 55 | 54 | 53½ | 52 | 52½ | 51½ | 52¾ | 51⅝ | 52⅞ | 52¼ | 53 | 52¼ | 55 | 46⅞ | 39⅜ | 37¼ |
| | July | 56 | 55 | 54¾ | 53 | 54 | 52 | 53¾ | 52½ | 54⅛ | 53 | 55¼ | 53½ | 56 | 47¾ | 40⅝ | 38 |
| Oats... | May | 80¼ | 80 | 29¾ | 29¼ | 29⅝ | 28¾ | 28⅝ | 28⅝ | 80¼ | 80⅛ | 80¼ | 80½ | 30½ | 27½ | 34⅝ | 30¾ |
| | July | 81⅞ | 80 | 81¼ | 29½ | 30⅛ | 28¾ | 30¼ | 29⅝ | 81 | 29⅞ | 32 | 31 | 33 | 27¾ | 30½ | 28⅛ |
| Pork... | May | 12,52 | 12.25 | 12.22 | 12.22 | 12 25 | 12.25 | 12 42 | 12 42 | 12,60 | 12 60 | 12 80 | 12 80 | 12 80 | 11 77 | 13.35 | 11 27 |
| | July | 12.90 | 12,60 | 12 50 | 12.20 | 12,35 | 12.10 | 12.70 | 12.27 | 12,72 | 12.62 | 18.05 | 12.80 | 18.07 | 11.77 | 13.40 | 11.27 |
| Lard... | May | 6.57 | 6.57 | 6.52 | 6 52 | 6 50 | 6.50 | 6 52 | 6.52 | 6 60 | 6.60 | 6 72 | 6 72 | 6 77 | 6.47 | 7.90 | 6.62 |
| | July | 6.75 | 6.70 | 6.67 | 6 65 | 6.62 | 6.60 | 6 67 | 6.62 | 6.72 | 6.67 | 6,85 | 6 80 | 6.97 | 6 60 | 7.30 | 6.50 |
| Ribs... | May | 6.40 | 6.30 | 6,15 | 6 15 | 6 15 | 6 15 | 6.17 | 6.17 | 6 25 | 6.25 | 6.45 | 6 35 | 6.35 | 5 92 | 6 80 | 5.70 |
| | July | 6,60 | 6.47 | 6.27 | 6 22 | 6 25 | 6.12 | 6 35 | 6.22 | 6 40 | 6.32 | 6.50 | 6,45 | 6.55 | 6 00 | 6.72 | 5.67 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 44.320.000 bush. | 8.920.000 bush. | 8 440.000 bush. | 600,000 bush. | 1.648,000 bush. |
| 189. | .... " | 45,192,000 " | 6,832,000 " | 2'814,000 " | 440,000 " | .... " |

† Since Aug 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP

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"We are indebted to Clapp & Company, bankers and brokers, Mills Building, New York, for a copy of 'Clapp & Company's souvenir of 1894,' comprising the 52 weekly market letters, published during the year with a large amount of valuable statistics of finances, trade and commerce, foreign and domestic, forming a 4to. volnme of 352 pages, finely bonnd in beveled covers, on heavy book paper, with numerous illustrations. The volume is a valuable book of reference for financiers, merchants, dealers in stocks and securities. Of course the current issues of the weekly market letter, published by Clapp & Company, furnishing a brief summary of the financial and commercial doings and outlook of the country, is of immense present value to everybody engaged in financial or commercial transactions. Clapp & Company are bankers and commission merchants; receive deposits, subject to check at sight; make advances on marketable securities at current rates; bny and sell municipal bonds and bank stock on commission; bny and sell property for cash or future delivery; give personal attention to customers' orders and requirements and furnish the latest news."—Merchant and Manufacturer, Cincinnati, Ohio.

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KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The golden sunshine in this year of rosy views carries positive energies that give much compensating joy, even to those who bear the heat of the days. Ocean, gulf and lake cities are brilliant borders to a carpet of green covering a country, where everything co-operates now for gain.

STRAWS.—The pig iron product of the world is estimated by London authorities as 36,460,000 tons; that of steel, 20,605,000 tons, and United States heads the list of producers. Nearly all producing countries have a surplus over home needs. The United States spends $156,000,000 yearly for schools, or over three times as much money each year as is spent by any other government. Bradstreet says 178,000 industrial employees received advances of 10 % in wages since April 1, only one-seventh of them struck to accomplish the advance. The rise in all kinds of iron averages 5 %. During May the United States mints turned out 587,255 gold pieces, valued at $4,163,937, mostly in half eagles; in same time 4,923,416 pieces silver were coined, valued at $4,961,951—$150,180 being in standard dollar, balance in minor coin. Chili has established the gold standard. United States Governments outstanding money obligations only exceed gold coin values of money assets by about 70 million dollars.

## Stocks and Bonds.

BONDS.—Buyers have been absorbing offerings at about 1½ to 3 million dollars per day, at advancing prices. Larger first class offerings might create important improvements in demand and prices. Public sentiment appears enthusiastic over prospects that natural energies and forces will offset, and counteracts damaging acts and effects of Washington officials. The fact that most of them have gone home never to return is thankfully noted.

RAILWAY STOCKS.—The volume of trading is less, few care to sell, the number opening new accounts have lessened but slightly, while many are arranging for active operations. St Paul shows a net gain in earnings past four months. The Reading system is ahead of its operating account same time. It is a great property. The stock offers great possibilities. Southern Railway gains. It is but a question of time when the stock will advance materially. Burlington and Rock Island's corn crop may offset all discouraging advices about winter wheat. It is conceded acreage will be about four millions larger than any previous crop. Manhattan affairs appear prosperous and its treasury supplied with funds for contemplated improvements. Atchison reorganization appears likely to prove a success. Northern Pacific stockholders feel stimulated by favorable spring wheat reports. New England maintains mysterious strength since its successful reorganization. Western Union reports a favorable business, warranting usual dividends. June 1st we wrote: "Large number of staples show considerable increase in value since March, and the tendency, looking at the situation from a broad standpoint, appears to warrant the stubborn position which investors in all products and securities of intrinsic value have recently taken. The surprises are likely to favor them, and those who have less faith, money or endurance will be likely to pay higher prices later on in the season."

INDUSTRIALS.—Sugar stock creators have declared its business unprofitable, but now claim better gains likely on better fruit crop prospects. We see no reason for a radical advance until recent belated bulls sell out. General Electric is being bought freely by parties reported as figuring on consolidation with Westinghouse Co. Distillers' fight is more complex, and since the small decline stock is possibly more likely to advance. Gas appears to be gaining strength and slowly preparing for a good advance, manipulated by Standard Oil people. Cotton Oil Company's stock appears a purchase based on reported earnings. Lead is firm, earnings large, inside stockholders appear happy. Cordage Company again in court and bankers' hands and possibly beyond control of its worst enemies. We have been bears on the stuff since February, 1893, when quotations were made at 1.47, and since the 10 per cent. assessment was paid in 1894.

## Cotton.

The Tennesee Bureau of Agriculture claims the acreage will be 18 per cent. less than in 1894. The *Texas News* predicts 15½ per cent. less than last year and crop three weeks late; plant small; that bad condition is due to drought and cold nights, grass and bugs. The *Chronicle* will have a special acreage report out Thursday, June 6. The Government report will be out Monday, June 10. Both are expected to furnish bullish indications. The bears say Northern spinners must have fair stocks, as they have taken 600,000 bales more than last season, and that their increased consumption has only been 100,000 bales more, and that they have in shed stocks ample to carry them to January. The outside speculative buying interest appears to be on the wane. Bears claim the New Orleans clique may be compelled to dump their June, July and August holdings, and, that as they control all the cash cotton a "money scarcity" might make a compulsory decline. The *Manufacturers' Record* claims $1,200,000,000 invested in the cotton belt would bring $1,000,000,000 annual revenue instead of only one-third that amount. The present spindles running number three million and five hundred thousand; more are building, employing altogether $119,000,000, that produces $50,000,000 annually. Our advices as a rule all indicate the crop has been badly ruined. One correspondent says, "Lice and cut worms cannot stand the hot sun. Cotton can get sick quicker, hold on to life longer, and recuperate faster than anything else cultivated South." The boll worm is scarcely ever seen in June in any Cotton States. Yesterday's reports say Mexican fly is destroying the bolls. Crop in sight to May 31st, 9,553,393 bales, against 7,243,393 last year. Average weight of bales, 503.71, against 496.24 last year and 499.05 year previous. It seems to be conceded an eight and a half million crop would not enhance values, while a seven million crop would likely put prices up 2c. per pound.

## Wheat.

Ordinarily two-thirds of our wheat crop is winter, and two-thirds of that is grown in about seven States. About two-thirds of spring wheat is grown in the two Dakotas and Minnesota, practically the ten States annually furnish our export surplus, which averages every decade about 142,000,000 bushels from an average crop of about 456 million bushels. It is now claimed that half the export winter wheat States will not produce more than about half a crop or have any to spare over and above bread and seed. That Hessian flies, drought, cold weather, frost, chinch bugs and rust have done much damage and greatly decreased the acreage; that in proof the Deering Harvesting Company report the cancellation of orders for 15,000 reapers; that the Osbon Reaper Manufacturing Company claim that fifty per cent. of their orders have been cancelled. The *Orange Judd Farmer* reports the June condition of winter wheat as 71.5, against 84.5 a month ago, and of spring wheat 93.5 of that grown in 1894; indicating crop of winter wheat of 274 millions, and of spring 160 millions, or total of 434 million bushels. The *Prairie Farmer* is reported as estimating the present acreage of winter wheat at 23,310,200 against 24,438,942 harvested in 1894, and of spring wheat as 10,344,000 acres, against 11,014,400 acres, or a grand total of 33,654,000 acres against 35,480,000 acres harvested in 1894, or a decrease of 11 per cent., claiming the condition of wheat is 73.2 against 83.2 May 1st, and indicating a crop of 282,000,000 bushels of winter, and forecasting a total crop of 446,000,000 bushels against 503,000,000 bushels grown in 1894. Last fall's seeding is placed at 24,884,300 acres.

Apparently 1,500,000 acres of winter wheat has been abandoned or devoted to other crops. Each State reports a decreased acreage and condition except Pennsylvania, Iowa, Oklahoma, California and Washington, where increases are small. Ohio state reports give condition 68 against 85 by Government last month. The condition of spring wheat is placed at 96.5 June 1st, against 90.7 June 1st, 1894. The season is reported as perfect with the three large spring wheat States likely to grow 125,000,000 bushels, and 164,000,000 bushels for all spring wheat States against 151,000,000 bushels in 1894. San Francisco reports the receipt of a car of new winter wheat. That four firms have bought the 7,000,000 bushels of the Fair Estate and chartered freight room to move it the coming 60 days. Chicago has most of our red wheat, and but 1¾ millions bushels of spring wheat. The invisible is conceded to be small. The visible is less than any time since Oct. 8, 1892. Europe's visible is about 20,000,000 bushels less than this date in 1894. Wheat advanced since February 18th 30 cents. It is but natural that a 10 cent decline may follow. Prices now range about five cents lower. We still think wheat a good purchase for a few cents on sharp breaks, or a sale for one or two cents on sharp rallies, believing this plan can be followed indefinitely or during June, or until more is known of the growing crop, both on this and the other side of the water. A continuation of bad weather and crop reports any length of time might send wheat to 90 cents a bushel. Liberal rains and good growing weather will scarcely send it much below 72 cents this month, or down to the high point in 1894.

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☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

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## Corn.

The *Prairie Farmer* predicts the 1895 acreage will equal 81,763,000 acres, or 11.2% more than 1894, no State showing a decrease from 1894 but New York. Our previous largest acreage reported was 78,319,651 in 1888. It appears to be generally conceded that many acres of small grain from Texas to Canada have been plowed up and planted with corn both by planter and farmer. The movement from first hands always is large in June, and nature always puts on her most encouraging aspects in June. Demand seldom exceeds supply or equals the expectations of the bulls. Sentiment quiets down as clean corn rows present themselves one very hand, while every preparation is being made to let nature fulfil yearly promises in July and August.

## Provisions.

Chicago average weight of hogs in May was one pound more than April and equalled that for May, 1894. Total stocks of all kinds of meats June 1 were 207,164,000 pounds, against 96,343,000 pounds last June. (For further statistical facts see fourth page of our Weekly Letters.) The liberal stocks seem to make packers with limited orders bearish, and visible sellers of September provisions rather than buyers. Prices are neither very low or above parity with manufactured cured meats. Stocks of lard in Liverpool June 1 were 460,000 tierces; in the world 295,700 tierces, against 276,683 last June. Total packing to May 30 was 3,385,000 hogs, against 3,140,000 last season; at Chicago, to June 1st, 1,251,000 hogs, against 1,406,000 last year. Receipts of cattle in Chicago since January 1 have been 22% more than last year; of hogs 14%, and of sheep 1% more.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending June 5, 1895, and for June, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, May 30. | Friday, May 31. | Saturday, June 1. | Monday, June 3. | Tuesday, June 4. | Wed., June 5. | Range for May 1895. | Range for June 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 900 | $20,237,100 | ..... | American Cotton Oil..... | | 27 26¾ | 28 28 | 28¾ 28⅝ | 28 28 | 27½ 27¼ | 30¼ 26¾ | 29½ 26⅝ |
| 170 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | | ... ... | 74⅞ 74⅞ | .... .... | .... .... | . . | 79⅞ 75¼ | 70 66 |
| 108.645 | 36,773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co. | | 118⅛ 117¼ | 118¼ 117½ | 118 117¾ | 118½ 117⅛ | 118 117¼ | 119⅝ 109⅜ | 108¼ 96⅛ |
| 1.048 | 36,773,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf. | | ... ... | .... .... | 100¼ 100¼ | 100⅜ 100¼ | 100⅜ 100¼ | 100¼ 98⅛ | 98⅛ 89¾ |
| 16.479 | 17,900,000 | Pays 3pc F M-A-N..... | American Tobacco Co.... | | 116½ 115⅛ | 115½ 114¾ | 115 114½ | 115 114 | 114 113⅜ | 117 102⅛ | 90 82¼ |
| 80.583 | 102,000,000 | Paid 5¼pc In 1888..... | Atchison, Topeka & S. Fe. | | 7⅞ 7⅝ | 7⅞ 7¾ | 8 7⅝ | 8 67⅛ | 6⅞ 6 | 9⅝ 5⅜ | 8½ 4½ |
| 603 | 25,000,000 | Paid 2pc 1895..... | Baltimore & Ohio..... | | 62⅝ 62¼ | 62¼ 62¼ | 62½ 62¼ | 62 62 | 62½ 62 | 65 55¾ | 73 69 |
| 1,250 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... .. | | 53½ 53⅛ | 53½ 53⅜ | 53¾ 53¼ | 54⅛ 53¾ | 53¼ 53⅛ | 55⅝ 52¼ | 50⅛ 49 |
| 7.384 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | | 101⅜ 101⅝ | .... .. | 101¾ 101¼ | 101¼ 100⅝ | 100½ 99¼ | 102¼ 94½ | 107½ 105 |
| 8.190 | 60,805,400 | ..... | Chesapeake & Ohio..... | | 22⅝ 22⅜ | 22¼ 22¼ | 22⅞ 22⅛ | 23 22¾ | 22¾ 22½ | 23⅝ 18¾ | 17⅞ 16¼ |
| 84.926 | 82 262 700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | | 81½ 81 | 81⅛ 80⅝ | 82¼ 80¾ | 82⅝ 81½ | 81¾ 81 | 82 73¾ | 79⅝ 76⅜ |
| 19.900 | 24.885.800 | Pays 1pc M-J-S-D..... | Chicago Gas Cos..... | | 74½ 74 | 74⅛ 74 | 74⅛ 73½ | 74⅛ 73⅞ | 74½ 74 | 76⅝ 73⅛ | 80 73½ |
| 43.296 | 46,027,261 | Paid 1pc ..... | Chicago, Mil. & St Paul... | | 67¼ 66¾ | 67⅜ 66½ | 67½ 66½ | 67⅝ 67 | 66¾ 66⅛ | 68¼ 61⅞ | 61½ 57¾ |
| 365 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | | ... ... | .... .... | .... .... | .... .... | 122 121 | 121 118 | 120 119 |
| 9.560 | 46,156,000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | | 69⅝ 68¾ | 68¾ 68¾ | 69¼ 69 | 69¾ 68¾ | 69 68⅝ | 70¼ 66⅛ | 69¾ 66⅞ |
| 3.800 | 18,559,360 | ..... | Chic., St Paul M. & Omaha | | 88¼ 88¼ | .. .. | 88½ 88 | 89 88½ | 89 86¼ | 89⅞ 84¾ | 87½ 85 |
| 15,494 | 39,054.907 | Paid 2½pc Jan. 1895.... | Chicago & Northwestern. | | 98⅞ 96⅝ | 95¼ 97⅛ | 99½ 98 | 99⅝ 98¾ | 98⅝ 97¾ | 100¼ 95½ | 110⅜ 104½ |
| 300 | 22,335 170 | Paid 3½pc Jan. 1895.... | Chicago & Northw'n Pfd. | | .... .... | .... .... | .... .... | .... .... | 145 145 | 145 144 | .... .... |
| 860 | 28 000.000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | | . .... | 44¼ 44¼ | 44⅝ 44¼ | 45 45 | 44½ 44⅛ | 45⅜ 41⅛ | 38¼ 36 |
| 1.800 | 11 696,000 | ..... | Col Hock ng Valley & Tol | | 26 26 | 26½ 26½ | 27 26¾ | 26¾ 26¾ | 26½ 26½ | 27½ 25¼ | 18⅝ 16¼ |
| 1,581 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | | 145¾ 145 | .... ... | x144 143½ | .... .... | 142 141½ | 145¾ 138½ | 134¾ 125½ |
| 1.970 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | | .... ... | .... .... | 162 162 | 162¼ 161 | 161 160½ | 163⅛ 158¾ | 161½ 160 |
| 8.186 | 35 000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | | 129⅞ 129⅝ | .... .... | 130 130 | 130 129½ | 129¼ 128¼ | 132⅞ 127¾ | 132 129⅛ |
| 300 | 38 000,000 | ..... | Denver & Rio Grande Pfd | | 47¼ 47¼ | .... .... | .... .... | .... .... | 47 47 | 48¼ 42½ | 80½ 24 |
| 57.108 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | | 21¼ 20¼ | 21⅛ 20⅜ | 21⅜ 20⅜ | 21⅛ 20⅜ | 20⅛ 19⅞ | 26⅝ 18⅛ | 27 23 |
| 38.422 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co..... | | 35⅞ 34⅞ | 35⅝ 35⅛ | 36¾ 35⅛ | 37⅜ 36½ | 36⅝ 35⅜ | 35⅞ 32 | 38½ 34⅛ |
| .... | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | | .... ... | .... .... | .... .. | .. .. | .... .... | 133 109½ | 102 100 |
| .... | 8,000.000 | ..... | Green Bay W & St P Tr Rec | | .... .... | .... .... | .... .... | .... .... | .... .... | 1⅞ 1 | 5⅝ 4½ |
| 591 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... .. .. | | 96⅞ 96⅞ | .... .... | .... .... | .... .... | .... .... | 98 92 | 90½ 90 |
| 4.100 | 10,000,000 | ..... | Laclede Gas Co. of St L.. | | 30¾ 30½ | 32¼ 31¼ | 33 31⅞ | 32½ 31¾ | 32¼ 32 | 33 23½ | 17⅝ 16½ |
| 7.025 | 11,840,000 | ..... | Lake Erie & Western. . | | 24¾ 24½ | 24⅞ 24¾ | 24⅞ 24½ | 25¼ 24 | 24⅝ 23¾ | 25½ 19⅞ | 16½ 14½ |
| 419 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | | 82½ 82¼ | .... .... | .... .... | 82½ 82¼ | 82½ 82⅜ | 84 77 | 67⅜ 65¾ |
| 2.334 | 49,466,500 | Pays 3pc F A ..... | Lake Shore & Mich. So'n.. | | 146¼ 146¼ | 146½ 146½ | 146⅜ 146½ | 146½ 146⅛ | 146 146 | 148 142¾ | 133¼ 129 |
| 6,780 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | | 58½ 58½ | 58 57¼ | 58⅜ 57½ | 58¾ 58 | 57½ 57¼ | 61 55½ | 46½ 43¼ |
| 6.169 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | | 114¾ 112⅝ | 114 113⅝ | 114 118 | 114 113¾ | 114 113 | 119¼ 112⅜ | 118 114 |
| 460 | 18.738,204 | Paid 2pc in Feb. 1895.... | Michigan Central..... | | 100⅜ 99¾ | .. .. | .... .... | .... .... | .... .... | 102⅞ 98½ | 97½ 95 |
| 4 331 | 13,000,000 | ..... | Mo., Kansas & Texas Pfd | | 82 81¾ | 82 81⅞ | 82¼ 81⅞ | 82¼ 82 | 82 81¾ | 83½ 30½ | 28 18⅞ |
| .... | 47,844.100 | ..... | Mexican Central..... | | . . | . . | .... .... | .... .... | .... .... | 13¼ 10¼ | 7 6½ |
| 3.679 | 47,436,575 | Paid 3pc 1891..... | Missouri Pacific..... | | 28¼ 28¼ | 28 27⅞ | 28¼ 28¼ | 28¾ 28¼ | 28¼ 27⅞ | 29¾ 25⅝ | 29 25 |
| 32.767 | 14,905,400 | Paid 1pc In Dec. 1894.... | National Lead Co. ... ... | | 85⅝ 84⅝ | 86⅛ 85 | 87¼ 86 | 87¼ 85⅞ | 86¼ 85¼ | 86⅛ 84 | 41⅛ 37 |
| 3.012 | 14,904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd... | | 88⅞ 88⅝ | 89 89 | 90 89¼ | 89⅞ 89⅛ | 89¼ 89¼ | 91 84¼ | 84¾ 82 |
| 1,162 | 89,428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | | ... ... | 101¾ 101¾ | 101⅝ 101½ | 102⅛ 102⅛ | .. .. | 104 98¼ | 99½ 97¼ |
| 19.455 | 77,427,000 | ..... | N. Y. Lake Erie & West'n | | 12 10¼ | 10½ 10 | 11 10¼ | 11 10¼ | 10¼ 10¼ | 15⅜ 10⅛ | 14⅝ 11¼ |
| 2.110 | 20,000,000 | ..... | NY&N E 1st co cts all in pd | | 43⅝ 43¼ | . ... | 44½ 44⅜ | 44 43¾ | 43⅞ 43½ | 45¼ 38⅞ | 10 8⅝ |
| 2.285 | 58.119,982 | ..... | N. Y Ontario & Western.. | | 18¾ 18½ | 18¼ 18¼ | 18⅝ 18⅛ | 18⅝ 18⅛ | 18¼ 18 | 19¼ 17⅛ | 15¾ 14 |
| 6.170 | 18.000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | | 31⅞ 28½ | 30 29¾ | 31¼ 30½ | 31¾ 31 | 31¼ 29¼ | 33 28½ | 41½ 39½ |
| 900 | 39,767,200 | ..... | North American Co..... | | . . | 5¾ 5⅞ | 5¾ 5¾ | 6 6 | 5⅞ 5½ | 7 5⅜ | 4¼ 2¾ |
| 1.377 | 49.000.000 | ..... | Northern Pacific..... | | 5¼ 5¼ | .... .... | 5¼ 5¼ | 5⅝ 5⅜ | 5¼ 5⅛ | 8¼ 4⅞ | 4¼ 3½ |
| 5.249 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | | 19¾ 19⅛ | 19½ 18¾ | 19⅝ 18⅝ | 19⅜ 19 | 18¾ 18¼ | 27 18⅛ | 17¼ 12⅝ |
| 17.615 | 20,000,000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | | 28¾ 27½ | 30 29 | 30½ 29½ | 30½ 29 | 29¾ 28¼ | 29¾ 23¼ | 14¾ 14¼ |
| 915 | 8.500,000 | ..... | Peoria, Dec. & Evansville | | 6 6 | 6¼ 6¼ | 6 6 | . .... | 6¼ 6 | 7 4¾ | 4 3 |
| 39.588 | 40,426,361 | ..... | Philadelphia & Reading.. | | 19½ 19⅛ | 19¼ 18⅞ | 19⅝ 19 | 19¼ 18¼ | 18⅜ 17¼ | 21⅝ 15⅞ | 17¾ 14⅞ |
| 1 238 | 36,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | | ... .... | .... .... | 172½ 172¼ | 173 172½ | 178 178 | 177 171 | 165 158 |
| .... | .... | ..... | Silver Bullion Certificates | | .... .... | .... .... | .... .... | .... .... | .... .... | 67¾ 66½ | .... .... |
| 7.322 | 68.402,900 | ..... | Southern Pacific Co..... | | 20¼ 20¼ | 23 20¼ | 25¼ 22½ | 25 24 | 24 23⅝ | 20¾ 17½ | 20¼ 18 |
| 2.591 | 125,000,000 | ..... | Southern Railway..... | | 13⅞ 13¾ | 13¾ 13¾ | 13⅞ 13¾ | 14 13⅞ | 13⅞ 13⅝ | 14⅞ 13⅜ | .... .... |
| 3.574 | 60.000,000 | ..... | Southern Railway pfd.... | | 39½ 39½ | 39½ 39 | 39¼ 39 | 39⅞ 39½ | 39¼ 39¼ | 41½ 36 | .... .... |
| 12.085 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | | 29⅞ 28½ | 29¾ 28¾ | 29 28¾ | 29⅛ 28½ | 28¼ 28 | 29⅞ 20¾ | 20¼ 17¼ |
| 9.650 | 38,710,900 | ..... | Texas & Pacific..... | | 12¾ 12⅜ | 12¾ 12⅝ | 12½ 12⅛ | 12½ 12 | 12⅛ 11⅞ | 13⅞ 10⅛ | 9½ 8 |
| 3 525 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... | | 14½ 14⅜ | 13¾ 13¾ | 13¾ 13⅝ | 14 13⅝ | 13½ 13⅛ | 17½ 12⅝ | 16⅛ 9 |
| 9.754 | 52 961,500 | ..... | U S Leather Co..... | | 21¼ 21⅛ | 22¼ 21¼ | 22 21⅝ | 22¼ 21¾ | 21½ 21 | 24¾ 20 | .... . |
| 8.923 | 52,261.500 | Paid 1pc May 1895..... | U S Leather Co pref..... | | x94½ 94¼ | 95 95 | 95 95 | 95¾ 94¾ | 94½ 93¼ | 97¾ 89¼ | 84¼ 52½ |
| 43,833 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | | 47⅜ 45¼ | 47¾ 46 | 48 46½ | 47½ 44 | 44½ 43 | 47⅝ 40 | 39¾ 36 |
| 16.978 | 18,320 850 | ..... | U. S. Cordage Co..... | | 4⅞ 4½ | 3⅞ 3½ | 3⅞ 3¼ | 3½ 2½ | 2⅝ 2½ | 7¼ 3⅛ | 23¾ 19¾ |
| 9,535 | 7,440,220 | ..... | U. S. Cordage Co pfd.... | | 7⅝ 7½ | 6¾ 6½ | 6½ 5¾ | 6½ 5⅝ | 5¾ 5¼ | 11 5¼ | 41 37 |
| 1,550 | 28,000,000 | ..... | Wabash..... | | 9¼ 9¼ | 9½ 9 | 9¼ 9 | 9⅛ 9⅛ | 8⅞ 8¼ | 9¼ 6⅝ | 7⅜ 6⅜ |
| 7.500 | 24,000,000 | ..... | Wabash Preferred..... | | 20 19¾ | 20 19⅞ | 20⅛ 20 | 20¼ 19⅞ | 19⅝ 19 | 20⅞ 15¾ | 16¼ 13 |
| 5.629 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | | 92¾ 92⅜ | 92¼ 92¼ | 92⅞ 92⅜ | 93⅛ 92¼ | 92¼ 92¼ | 93⅞ 88⅝ | 85⅝ 82⅜ |
| 10,630 | 10.000,000 | ..... | Wheeling & Lake Erie.... | | 14½ 13¾ | 14¾ 14½ | 14½ 14¼ | 14⅝ 14½ | 14¼ 13¾ | 15¼ 12 | 11⅞ 9¾ |
| 125 | 4.500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | | .... .... | .... .... | .... .. | 45¾ 45¾ | .... .... | 48 43 | 45¾ 43½ |
| Total sales of all Stocks each day and for the six days..... | | | | | 178,538 | 94,434 | 182,296 | 227,876 | 192 493 | | |

MEMORIAL DAY.—EXCHANGES CLOSED.

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. | | |
|---|---|---|---|---|---|
| 1895 | 3 674.553 | 9,553.393 | 6,447.445 | *N. Y. Cotton* | May & June |
| 1894 | 3 326.641 | 7,243,627 | 4,930,460 | | June & July |
| | | | | | July & Aug |
| | | | | | Aug & Sept |

| | May & June | June & July | July & Aug | Aug & Sept |
|---|---|---|---|---|
| 1895 | 7.00 6 92 | 7.11 7 11 | 7.09 6.98 | 7.18 6.57 |
| 1894 | 7.07 6.97 | 7.16 7.07 | 7.14 7.02 | 7.18 6.48 |
| | 7.18 7.12 | 7.16 7.08 | 7.10 6.99 | 7 19 7 10 |
| | 7.22 7.16 | 7.19 7.10 | 7.18 7.02 | 7.22 7.12 |

| | May & June | June & July | July & Aug | Aug & Sept |
|---|---|---|---|---|
| 1895 | 7.13 7 04 | 7.23 6 54 | 7.32 7 01 | 7.34 7 02 |
| 1894 | 7.29 6 57 | 7.34 7 02 | | |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | |
|---|---|---|---|---|---|
| 1895 | 57.229.000 | 146.967 000 | 135.425 639 | Wheat. | May & July |
| 1894 | 59.395,000 | 156 296 000 | 156,333.153 | | July & Sept |
| | | | | Corn... | May & July |
| | | | | | July & Sept |

| | May & July | July & Sept | May & July | July & Sept |
|---|---|---|---|---|
| 1895 | 82½ 80½ | 83 82⅛ | 82⅛ 80½ | 82¼ 81⅛ |
| 1894 | .... .... | 57½ 57 | 57¼ 55⅞ | 56¼ 55¼ |
| | 57⅞ 57⅛ | 58½ 58¼ | 58¼ 57 | 57⅛ 56⅝ |

CORN, in bushels.

| | U S Visible. | Primary rec'ts* | Total Exports. | | |
|---|---|---|---|---|---|
| 1895 | 10.762.000 | 65.537,000 | 23.043 333 | *Chicago* Wheat. | May & July |
| 1894 | 7.496 000 | 146.272,000 | 60.696.236 | | July & Sept |
| | | | | Corn... | May & July |
| | | | | | July & Sept |

| | May & July | July & Sept | May & July | July & Sept |
|---|---|---|---|---|
| 1895 | 78⅝ 77¼ | 79½ 78⅝ | 79⅝ 76⅝ | 78⅝ 76⅞ |
| 1894 | 80 78⅜ | 80¼ 79⅛ | 80 77⅝ | 79⅝ 78 |
| | 51¾ 51½ | 53 52½ | 52¼ 50¾ | 51¾ 50⅝ |
| | 53 52⅜ | 54 53½ | 53½ 51¾ | 52⅝ 51½ |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. | | |
|---|---|---|---|---|---|
| 1895 | 8.626 000 | 1.457 865 | 2 457 000 | Oats... | May & July |
| 1894 | 2,606 000 | 879 884 | 845,000 | | July & Sept |
| | | | | Pork... | May & July |
| | | | | | July & Sept |

| | May & July | July & Sept | May & July | July & Sept |
|---|---|---|---|---|
| 1895 | 30½ 29⅞ | 30¾ 29⅝ | 30 29⅝ | 30¼ 27½ |
| 1894 | 30½ 29½ | 30⅝ 29⅞ | 30¼ 29 | 29⅞ 29½ |
| | 12.62 12.62 | 12 75 12.42 | 12.60 12 45 | 12.75 12 50 |
| | 12 72 12.67 | 13.00 12.70 | 12.87 12.70 | 13.02 12.77 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | |
|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | |
| 1895 | 295.760 | 125.915 | 70,225 | 83,701.699 | Lard... |
| 1894 | 128,000 | 63,498 | 17,344 | 6,224,109 | |
| | | | | | Ribs... |

| | May & July | July & Sept | May & July | July & Sept |
|---|---|---|---|---|
| 1895 | 6 65 6 65 | 6 72 6.70 | 6 67 6.65 | 6 70 6.65 |
| 1894 | 6 80 6 75 | 6.95 6.87 | 6 87 6 85 | 6.90 6.85 |
| | 6.27 6 27 | 6 32 6 30 | 6.32 6.30 | 6 35 6.30 |
| | 6 40 6 35 | 6 55 6 50 | 6 52 6.47 | 6 56 6.47 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 43.920.000 bush. | 4.160.000 bush. | 3,440.000 bush. | 576,000 bush. | 1.440.000 bush. |
| 1894 | .... " | 43,872,000 " | 6,144,000 " | 2 918,000 " | 600,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.
No. 433.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St

PRIVATE TELEGRAPH WIRES.
CABLE ADDRESS: "OZRO."
LONG DISTANCE TELEPHONE.

*New York, Thursday Morning, June 13, 1895.*

## Financial Outlook.

The motto on the silver dollar is being emphasized by the courageous men of field, factory and finance. Political and commercial pessimists offer their stock of woes and difficulties to a people too busy making money to hear or heed. The ripening harvest begins to call for the few who still stand idle in the market place.

STRAWS.—The mineral production in the United States in 1894 is valued at $553,352,996. The *Census Bulletin* says 47.95 per cent. of all persons in the United States in 1890 over 10 years old were earning their own living. Nearly five times as many men as women were at work. It is estimated the silver owned and coined in the United States Treasury equals 1,527 cords. One million dollars in gold weigh about two tons; one million silver dollars weigh nearly 30 tons.

Mr. Andrew Carnegie is reported claiming the country at large does not realize the boom which has started in the industrial world. That iron and steel mills all over the country have contracted their full capacity for several months ahead, and many are actually unable to take additional orders. That since the bulk of their contracts were booked, there has been an advance of 50 cents in pig iron. This fall consumers will find they cannot place orders. The country is on the threshold of the biggest revolution in business it has ever experienced, and it is not a long way off.

## Stocks and Bonds.

BONDS.—The feeling in bond circles strengthens as general business improves. There is no uneasiness or default of consequence; good securities must meet a good demand, and such issues assist the market.

STOCKS.—St. Paul, Burlington & Rock Island tonnage of corn and spring wheat in 1895-96 now promises to be larger than in any recent year. Missouri Pacific & Southern Railway are a little slow but likely to show advances. Northwestern handles iron, spring wheat and corn; its prospects are good. Atchison securities are being deposited freely, with reorganization likely to prove a success. Northern Pacific earnings improve, with evidence capital is taking some of its junior securities; prices will likely advance. Union Pacific is doing better. Reading is sandwiched with the coal roads and grain fields in a way to warrant better earnings and prices. Erie holders need not get discouraged, foreign interests will likely protect them. Western Union appears cliqued for par and doing a better business. Manhattan is likely cliqued for another boom similar to that of 1893, then it sold to 175. Lake Shore and Canada Southern will likely score higher prices. Sentiment appears well supported by pools to assist further advances, but few shares will likely suffer any serious declines. It is a strong market with the elite and alert in front ranks as buyers of dividend stocks.

INDUSTRIAL STOCKS.—Sugar people and their allied cliques seem to have changed front and be working for a boom. General Electric is likely to advance to 40 soon, its friends and enemies being about ready for an advance. Cordage has passed through about all the assessments it may be heir to; as a gamble it may do to buy, but as an investment it is a good thing to let it alone. They have wonderful facilities for making mistakes and borrowing on all tangible securities, and bunco the public. Lead people predict higher prices. Manipulators of Chicago Gas appear to have ample time to wait an advance that may not come before next fall.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

## Cotton.

Since 1890 Texas has led all cotton States, and now annually produces about one quarter the world's crop and about one third of our crop. The Government report estimates about 88 per cent. of the last ten year's planting was done annually on or before June 1st. Cotton is a healthy and hardy plant whose solid growth begins about the middle of June. Good weather after Decoration Day often secures a good crop. The poorest condition ever reported June 1 prior to this season was June 1, 1891—85.7; then the largest crop was grown prior to 1894. Based on the 171 lbs. average lint produced for past ten years and the last Government acreage. the coming crop will only be about 6,840,000 bales of 500 lbs. each. We believe the concensus of opinion expressed in several hundred letters to us from most of the cotton States indicates the crop is about eighteen days late, acreage about 12 to 16 per cent. less than 1894; fertilizers used about 30 per cent. that of 1894, indicating a crop of about 7,500,000 bales, with plant generally healthy and small, and fields fairly well chopped out, plant small and healthy, with a great and rapid improvement shown the past ten days; and that the biggest bears in cotton are those who sold out on the recent decline.

Government revised acreage and crop 1894 to April, 1895; condition crop 1895, June 1, with proportion acreage each of years named, and *Chronicle* acreage:

| | †Gov't Acreage 1894. | Gov't Acreage 1895. | Condition June 1, 1895. | Movem't to April 1, 1895. | Acres per Bale | Bales per Acre | Propor. Crop Planted May 1, 1895. | Propor. Crop Planted June 1, 1895. | *Propor. Crop Planted June 1, 1894. | *Propor. Crop Planted June 1, 1893. | *Propor. Crop Planted June 1, 1892. | *Propor. Crop Planted June 1, 1891. | *Chronicle* Acreage 1894. | *Chronicle* Acreage 1895. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alabama | 2,664,861 | 2,371,726 | 85 | 854,122 | 3.12 | 0.32 | 87 | 89 | 99 | 100 | 81 | 96 | 2,858,847 | 2,544,374 |
| Arkansas | 1,483,319 | 1,186,655 | 89 | 709,722 | 2.09 | .48 | 79 | 80 | 107 | 93 | 82 | 96 | 1,429,372 | 1,257,847 |
| Florida | 201,621 | 191,539 | 92 | 48,005 | 4.20 | .24 | 95 | 95 | 97 | 109 | 81 | 99 | 247,509 | 235,124 |
| Georgia | 3,610,968 | 3,069,322 | 82 | 1,183,924 | 3.05 | .33 | 79 | 85 | 95 | 102 | 84 | 95 | 3,346,928 | 2,911,827 |
| Indian Territ'y. | 233,898 | 212,847 | 70 | 104,887 | 2.23 | .45 | .. | 91 | .. | .. | .. | .. | .. | .. |
| Kansas | 168 | .. | .. | 67 | 2.50 | .40 | .. | .. | .. | .. | .. | .. | .. | .. |
| Kentucky | 8,243 | .. | .. | 2,685 | 3.07 | .33 | .. | .. | .. | .. | .. | .. | .. | .. |
| Louisiana | 1,313,296 | 1,142,567 | 85 | 721,591 | 1.82 | .55 | 86 | 87 | 98 | 101 | 80 | 96 | 1,123,948 | 966,595 |
| Mississippi | 2,826,272 | 2,487,119 | 88 | 1,167,881 | 2.42 | .41 | 84 | 88 | 102 | 98 | 85 | 95 | 2,862,783 | 2,576,505 |
| Missouri | 63,696 | 47,772 | 89 | 24,114 | 2.64 | .38 | .. | 75 | 89 | .. | .. | .. | .. | .. |
| North Carolina | 1,296,522 | 1,050,182 | 61 | 454,920 | 2.85 | .35 | 55 | 81 | 96 | 104 | 76 | 94 | 952,741 | 762,193 |
| Oklahoma | 28,992 | 26,092 | 70 | 13,001 | 2.23 | .45 | .. | 90 | 120 | .. | .. | .. | .. | .. |
| South Carolina | 2,160,391 | 1,214,728 | 72 | 818,330 | 2.64 | .38 | 75 | 84 | 99 | 104 | 84 | 96 | 1,983,753 | 1,785,027 |
| Tennessee | 879,954 | 712,762 | 87 | 286,630 | 3.07 | .33 | 79 | 81 | 96 | 95 | 83 | 95 | 628,866 | 572,268 |
| Texas | 6,854,621 | 5,826,427 | 79 | 3,073,821 | 2.23 | .45 | 75 | 85 | 107 | 102 | 85 | 105 | 4,474,310 | 3,982,136 |
| Virginia | 61,128 | 44,733 | 67 | 12,735 | 4.80 | .21 | .. | 73 | 97 | 87 | 73 | 96 | o198,580 | o173,577 |
| Totals and Gen. Averages | 23,687,950 | *f*20,182,133 | 81 | 9,476,435 | 2.50 | .40 | 78.5 | 85.2 | 100.6 | 100.5 | 83.5 | 97.7 | 20,107,247 | 17,767,663 |

* Compared with previous years based on census year. † Revised May, 1895. *f* Based on general average. o Others included.

Government and *Chronicle* reports acreage, crop and condition for months and years named:

| | 1895-6. | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-1. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. | 1884-5. | 1879-80. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Governm't acreage | 20,182,000 | 23,687,950 | .. | .. | .. | .. | ‡20,175,270 | †19,058,591 | 18,641,067 | 18,454,603 | 18,300,865 | 17,439,612 | ‡14,480,019 |
| Government report crop | .. | .. | .. | †6,700,365 | 9,035,379 | 8,652,597 | ‡7,472,511 | 6,938,290 | 7,046,833 | 6,505,087 | 6,575,691 | 5,706,165 | ‡5,755,359 |
| Proportion crop planted May 1. | 78.5 | 81.6 | 85.3 | 78.3 | 77.5 | 75.8 | 87. | 79.9 | 82.4 | 80. | 80. | 67. | .. |
| Condition crop June 1 | 81. | 88.3 | 85.6 | 85.9 | 85.7 | 88.8 | 86.4 | 88.2 | 96.9 | 86.7 | 92. | 87. | .. |
| *Chronicle* acreage | 17,767,663 | 20,107,000 | 19,701,000 | 18,362,000 | 20,838,000 | 20,910,000 | 20,173,000 | 19,781,000 | 19,428,000 | 18,994,000 | 18,710,000 | 17,834,000 | .. |
| *Chronicle* crop | .. | *9,850,000 | 7,527,211 | 6,717,000 | 9,039,000 | 8,656,000 | 7,314,000 | 6,935,000 | 7,018,000 | 6,514,000 | 6,550,000 | 5,669,000 | .. |
| *Chronicle*. lbs. per acre | .. | *233 | 179 | 173 | 203 | 194 | 169 | 163 | 165 | 157 | 160 | 144 | .. |

* Estimated June, 1895. † Commercial figures credit given. ‡ Census.

According to Government acreage and condition the crop of 1895 will be about 8,140,000 bales of 500 lbs. each. According to *Chronicle* acreage it will be about 7,180,000 bales.

In February, cotton averaged about 56.2, "nary bull in sight." Spinners and foreigners large buyers of spot cotton, at about 5 cents in the cotton States. In March average price was about 6.07; spinners and foreigners continued buying liberally. Exports large. A few bulls appeared in the horizon. April average price was about 6.69. Bears retired in disgust. In May the average was about 7 cents. The export movement continued large. Spinners and foreigners practically ceased buying. Planters and factors claim crop badly damaged; that the invisible supplies are unusually small and 9 cent cotton very probable. June crop reports are very bad. Movement from first hands very small. "Nary a bear in sight." Average price about 7.25.

## Wheat.

The world's visible supply as given by *Daily Trade Bulletin* and *Bromhall's Corn Trade News* equals June 1st, 171,169,300 bushels against 195,763,000 bushels a year previous. St. Louis received her first car of new wheat June 8 from Kansas, inspecting No. 2, and weighing 60½ pounds. Nearly all States south of Cincinnati are cutting wheat; where thrashing is done samples and weight are below expectations. The reaper will continue moving northward about 10 miles per day. St. Louis predicts the five States of Illinois, Kansas, Indiana, Missouri and Ohio reported will only have 65,000,000 against 184,000,000 in 1894. Based on Government report figures of average condition and acreage, Ohio, Michigan, Indiana, Illinois, Missouri and Kansas, may produce only 97,713,000 bushels wheat this year as against 204,300,000 bushels in 1894, which was 66 per cent. of the 1894 winter wheat crop. Spring wheat condition is 97.8 against 88 June 10, 1894. The indicated acreage is 94.1 per cent. of winter and 99.5 of spring, a total of 405,000,000 bushels.

A San Francisco telegram yesterday reported hot winds doing a great deal of damage and ridiculed the Government report. Chicago is higher than Liverpool. It is reported Chicago speculators have been liberal buyers of American Red in Liverpool. Russian shipments are now about their largest, and nearly double our weekly exports. Indian exports since April 1 have been 4,378,000 bushels against 2,460,000 in 1894. Argentine exports continue large and to date exceed those last season. Our primary receipts of wheat since June 30, 1894, have been about 148,000,000 bushels against 157,000,000 bushels last year. Exports since June 30, 138,000,000 bushels against about 158,000,000 bushels last season. A year ago the indicated acreage was 10,426,050 acres spring wheat and 22,639,853 acres winter wheat, with a prediction the spring wheat would equal 135,000.000 bushels and winter wheat equal 279,000,000 bushels, or a total crop of 414,000,000 bushels. The outturn was 460,000,000 bushels from 23,306,500 acres, that produced 13.2 bushels per acre. Now the estimated acreage and crop is about the same (for details, see 1894 Souvenir, page 117). The visible is the least since October 1, 1892. Amount on passage, 44,880,000 bushels, which is far above the average for ten years and is near the maximum amount for a score of years.

Government reports condition and acreage and yield estimates of various authorities years named :

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---|---|---|---|---|---|---|---|
| •Government report Spring Wheat acreage, June..... | •11,518,056 | 11,575,936 | 11,760,879 | 12,565,354 | 13,335,613 | 12,567,050 | 12,719,157 |
| " " " condition, June.. | 97.87 % | 88 % | 86.4 | 93.2 % | 92.6 % | 91.3 % | 94.4 % |
| " " " crop, December.. | .... | 133,868,576 | 120,642,916 | 156,758.000 | 219,285,000 | 143,888,900 | 153,317,000 |
| †*Chicago Trade Bulletin* estimate, June..... | 169,357,000 | 132,670,000 | 147,019,000 | 178,675,000 | 174,000,000 | 173,685,000 | 185,134,000 |
| †*Cin. Price Current* estimate, June..... | .... | .... | .... | 180,000.000 | .... | 159,000,000 | .... |
| †J. E. Brown, statistician, estimate, June..... | .... | 135,271,000 | 153,556,000 | 181,908.000 | 174,133,000 | 175,200,000 | 158,317,000 |
| †Clapp & Company estimate, June..... | 167,795.075 | 135,000.000 | .... | .... | .... | .... | .... |
| Government report Winter Wheat acreage, June.... | 22,397,542 | 23,306,500 | 22,868,539 | 25.989,075 | 26,258,284 | 23,520,104 | 25,384,702 |
| " " " condition, June.. | 71.1 % | 83.2 % | 75.5 % | 88.3 % | 96.6 % | 78.1 % | 93.1 % |
| " " " crop, December.. | .... | 326,398,840 | 275 488,809 | 359,191,000 | 292,495,000 | 255,374,000 | 332,243,000 |
| †*Chicago Trade Bulletin* estimate, June..... | 244,137,000 | 271,300,000 | 254,770,000 | 339,778,000 | 369,000,000 | 262,538,000 | 338,164,000 |
| †*Cin. Price Current* estimate, June..... | .... | .... | .... | 235.000,000 | .... | 254.000.000 | .... |
| †J. C. Brown, statistician, estimate, June..... | .... | 278,472.000 | 255,562,000 | 342,556,000 | 364,527,000 | 260,500,000 | 232,243,000 |
| †Clapp & Company estimate, June..... | 235,622,184 | 277,000,000 | .... | .... | .... | .... | .... |

• Estimate based on per cent. of former year; all other years final report. † Preliminary estimates based on Government report of June 10 each year.

The wheat case is now on trial. Witnesses will continually be called until about the last of August, when most of the world's 1895 crop of wheat will have been measured and weighed, and the judges (the world's consumers) shall have about decided the case whether to become aggressive buyers or not. We advise watching what daily witnesses say to anticipate the verdict.

## Corn.

The first Government report on corn is annually published June 10. Amount of corn on passage, 4,800,000 bushels. Export shipments are decreasing. Egypt must buy corn ; Russia can furnish a part ; Argentine may assist. Crop and acreage conditions seem to favor a larger yield. We see no reason now to bull corn, but think conditions are materializing that may aid a large advance in old corn before the new crop ripens and matures enough to be deliverable on contracts, which will not likely occur before December.

## Oats.

The country buying of oats at Chicago for a week past has been noticeable, and based on drought, reports and fears of great damage since June 1st. A cent a pound for September oats is not high. There appear reasons why an advance may be as likely as a decline. Rye has advanced the past week. The American crop promises a small average, and the European crop is predicted to be 200,000,000 bushels short. Barley is up several cents.

## Provisions.

It is estimated receipts of hogs this month will be 650,000. The Ohio State report indicates the number of hogs to be fed this summer is but 50 per cent. of those of 1894, with conditions 92. The English demand for lard is fairly good. Hog products of late have "allowed" the packer a fair margin. The cash demand is not large. Packers have sold quite freely for July and September delivery. Live stock men and many provision speculators predict a decided falling off in the hog movement and better prices before any material decline. Total March 1 to June 6 was 3,745,000 hogs, against 3,480,000 the previous season, and quality very satisfactory.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending June 12, 1895, and for June, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, June 6. | | Friday, June 7. | | Saturday, June 8. | | Monday, June 10. | | Tuesday, June 11. | | Wed., June 12. | | Range for June 1895. to date. | | Range for June 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 555 | $20,237,100 | | American Cotton Oil | 27¼ | 27 | 27 | 27 | ... | ... | .... | ... | 27¾ | 2 ¾ | 28⅛ | 28⅛ | 28⅜ | 27 | 29¼ | 26⅜ |
| 380 | 10.198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | .... | .... | .... | .... | 74 | 74 | .... | .... | 73½ | 73¼ | 74 | 74 | 75¼ | 73½ | 70 | 66 |
| 158,087 | 36.773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 118¼ | 117⅛ | 118¼ | 117⅛ | 118¼ | 117⅛ | 118 | 117⅛ | 118⅞ | 117¾ | 119⅛ | 118⅝ | 119⅞ | 117⅛ | 108¼ | 96⅛ |
| 1,684 | 36.773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 100⅜ | 100¼ | 100⅜ | 100⅛ | 100½ | 100⅜ | 101¼ | 101 | 102 | 101½ | 102⅛ | 102⅛ | 102½ | 100¼ | 96½ | 89¾ |
| 18.911 | 17,900,000 | Pays 3pc F M A N | American Tobacco Co. | 114 | 113¼ | 114 | 113⅝ | .... | .... | 113¾ | 113½ | 116 | 114 | 115⅞ | 115 | 116 | 113¼ | 99 | 82¼ |
| 17,613 | ..... | ..... | Atch.Top. & S. F. 1st ins.pd | .... | .... | .... | .... | .... | .... | 10⅝ | 9¾ | 10¼ | 10 | 10⅞ | 10¼ | 10⅞ | 9¾ | .... | .... |
| 1,585 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 62 | 61¾ | 62 | 61¼ | .... | .... | 63¼ | 63 | 63 | 63 | 63¼ | 63 | 63½ | 61¼ | 73 | 69 |
| 4,920 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 53⅜ | 53 | 53¼ | 53 | 53¾ | 53¾ | 53⅝ | 53¼ | 54½ | 53¾ | 55 | 54⅝ | 55 | 53 | 50½ | 49 |
| 17,350 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 99¼ | 98¾ | 98⅝ | 97⅛ | 99⅜ | 98¼ | 99 | 98¼ | 99¾ | 98¼ | 99¾ | 98¾ | 101¾ | 97½ | 107½ | 105 |
| 8 370 | 60.805,400 | ..... | Chesapeake & Ohio | 23⅝ | 22⅜ | 23½ | 22⅛ | 23⅝ | 22¼ | 23¾ | 22¼ | 23¾ | 22⅜ | 23⅞ | 22¼ | 23 | 22¼ | 17⅞ | 16¼ |
| 124 405 | 82.262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 81⅞ | 81⅝ | 81½ | 81 | 81⅝ | 81⅜ | 82½ | 81⅝ | 85½ | 82¾ | 86 | 84⅞ | 86 | 80⅝ | 79⅜ | 76⅜ |
| 32.060 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 74⅝ | 74¼ | 74¼ | 73⅝ | 73¾ | 73⅝ | 74½ | 73⅞ | 74⅜ | 73¾ | 74⅝ | 71⅝ | 74⅝ | 71⅝ | 80 | 73¼ |
| 99.874 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 66⅞ | 66¼ | 66⅝ | 65⅞ | 66⅞ | 66⅛ | 67⅜ | 66⅞ | 68⅜ | 67¼ | 69½ | 67⅞ | 69⅛ | 65⅞ | 61¼ | 57¾ |
| 342 | 25.923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | .... | .... | 120¾ | 120¾ | .... | .... | 121½ | 121½ | 122¼ | 122¼ | .... | .... | 122¼ | 120¾ | 120 | 119 |
| 38.225 | 46.156,000 | Paid ½pc Feb. 1895 | Chicago, R. I. & Pacific | 69 | 68½ | 68¾ | 68¼ | 69¼ | 69¼ | 69⅝ | 69¼ | 71¼ | 69¾ | 72⅝ | 71¼ | 72⅝ | 68¼ | 69¾ | 66⅞ |
| 8.397 | 18.559,360 | ..... | Chic., St Paul M. & Omaha | 38 | 37¾ | 38¼ | 38 | 39 | 39 | 39 | 39 | 40 | 39¼ | 40¼ | 40 | 40¼ | 37⅜ | 37½ | 35 |
| 39,792 | 39.054,907 | Paid 2½pc Jan. 1895 | Chicago & Northwestern | 98¾ | 97⅝ | 98 | 97¼ | 98½ | 98⅛ | x97¾ | 97¼ | 99 | 97¾ | 99⅜ | 98⅝ | 99¾ | 97¼ | 110⅜ | 104½ |
| .... | 22.335 170 | Paid 3½pc Jan. 1895 | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 145 | 145 | .... | .... |
| 2,987 | 28 000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 44¼ | 43⅞ | 43¾ | 43⅛ | 44¼ | 44⅛ | .... | .... | 44¾ | 44 | 46½ | 44¾ | 46¼ | 43⅜ | 38¼ | 36 |
| 4.810 | 11 696,000 | ..... | Col Hock ng Valley & Tol | 26¾ | 25⅞ | 25¾ | 25¼ | 26¾ | 25⅝ | 26¾ | 26⅛ | 26⅝ | 26¾ | 26⅞ | 26 | 27 | 25¼ | 18⅜ | 16¼ |
| 10,967 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 144¼ | 142¼ | 147⅛ | 144⅝ | 149 | 148 | 149 | 148½ | 148⅛ | 146¼ | 149 | 148 | 149 | 141½ | 134¾ | 125⅛ |
| 3.706 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | .... | .... | 162 | 161 | 161½ | 161½ | 161¾ | 161¼ | 161 | 159½ | .... | .... | 162¼ | 159½ | 161½ | 160 |
| 5,008 | 85.000,000 | Pays 7pc per annum | Del., & Hudson Canal Co | 129½ | 128¼ | 129 | 128¼ | 129 | 129 | 128¾ | 128¼ | 129½ | 129 | 129½ | 129 | 130 | 128¼ | 132 | 129½ |
| 295 | 38 000,000 | ..... | Denver & Rio Grande Pfd | .... | .... | .... | .... | .... | .... | 46¾ | 46¾ | 47 | 47 | .... | .... | 47 | 47 | 30¼ | 24 |
| 54,540 | 34 091 900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 20¼ | 20 | 20½ | 19½ | 20½ | 19¾ | 20⅞ | 20⅛ | 20⅜ | 19⅞ | 20 | 18⅛ | 21½ | 18½ | 27 | 23 |
| 18.891 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 36¼ | 35⅝ | 36⅜ | 35⅞ | 36⅜ | 36¼ | 37 | 36⅛ | 37½ | 36⅝ | 36⅞ | 35¾ | 37⅜ | 35½ | 38½ | 34½ |
| 300 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | .... | .... | .... | .... | .... | .... | .... | 130 | 129¾ | 131 | 131 | 131 | 129¾ | 102 | 100 |
| .... | 8,000.000 | ..... | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | | | | | 5⅝ | 4¼ |
| 235 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 96⅛ | 96⅛ | 96⅛ | 96⅛ | 90½ | 90 |
| 8.750 | 10.000,000 | ..... | Laclede Gas Co. of St L. | 32⅝ | 32⅛ | 32¼ | 32 | .... | .... | 32¼ | 32¼ | 32⅞ | 32⅛ | 33⅛ | 32⅞ | 33⅛ | 31¼ | 17⅝ | 16¼ |
| 9.135 | 11.840,000 | ..... | Lake Erie & Western | 24 | 23½ | 23¼ | 22¼ | 23⅜ | 23⅜ | 24½ | 23⅜ | 25 | 24 | 24¾ | 24 | 25⅛ | 22½ | 16½ | 14¼ |
| 1.305 | 11.840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 83¼ | 82¼ | 82 | 81½ | .... | .... | 83¼ | 82 | 83¾ | 83 | .... | .... | 83¾ | 81½ | 67½ | 65¾ |
| 3 926 | 49.466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | 146 | 146 | 147½ | 146 | 147¼ | 147¼ | 147¼ | 147 | 147½ | 146½ | 149 | 147½ | 149 | 146 | 133¼ | 129 |
| 15 051 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 57⅜ | 57⅜ | 57½ | 57 | 58⅛ | 57⅝ | 58¼ | 58¼ | 59 | 58⅝ | 59½ | 58⅛ | 59½ | 57 | 46½ | 43¼ |
| 8.891 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 113⅞ | 113½ | 113⅝ | 112⅞ | 113 | 112⅞ | 114⅜ | 113½ | 114½ | 114 | 115½ | 114½ | 115½ | 112⅞ | 118 | 114 |
| 635 | 18.738,204 | Paid 2pc in Feb. 1895 | Michigan Central | 100¼ | 100 | 99⅞ | 99⅞ | .... | .... | .... | .... | 100¾ | 100¾ | 102 | 100½ | 102 | 99⅞ | 97½ | 95 |
| 8,752 | 13.000.000 | ..... | Mo., Kansas & Texas Pfd | 31⅞ | 31¾ | 31¼ | 30½ | 31¾ | 31 | 32½ | 31¼ | 32½ | 32 | 33 | 32⅝ | 33 | 30½ | 23 | 18⅞ |
| 100 | 47,844.100 | ..... | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 12½ | 12½ | 12½ | 12½ | 7 | 6½ |
| 10,617 | 47.436,575 | Paid 3pc 1891 | Missouri Pacific | 28 | 27¾ | 27⅞ | 27¾ | 28 | 28 | 28¼ | 28¼ | 29¼ | 28⅝ | 29⅞ | 29 | 29⅞ | 27¾ | 29 | 25 |
| 8.697 | 14.905,400 | Paid 1pc in Dec. 1894 | National Lead Co. | 35⅞ | 35¼ | 35⅝ | 35¼ | 36 | 35¾ | 36¼ | 35¾ | 36½ | 35⅝ | 36⅝ | 35¾ | 37¼ | 35 | 41¾ | 37 |
| 1,100 | 14.904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .... | .... | 89¼ | 89¼ | .... | .... | 89¼ | 89¼ | 90 | 89½ | 89¾ | 89¾ | 90 | 89 | 84¾ | 82 |
| 3.784 | 89,428.300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 101¼ | 101⅛ | 101¾ | 101¼ | .... | .... | 101⅝ | 101⅝ | 102¼ | 101¾ | 102⅝ | 102¼ | 102⅝ | 101¼ | 99½ | 97¼ |
| 4,770 | 77,427,000 | ..... | N. Y. Lake Erie & West'n | 10¼ | 10⅛ | 10¼ | 10¼ | 11 | 10¾ | 11⅜ | 11¼ | 11⅜ | 10¾ | .... | .... | 11⅜ | 10 | 14⅜ | 11¼ |
| 5,393 | 20.000,000 | ..... | NY&N E tst co ct s all in pd | 43¾ | 43½ | 43½ | 43¼ | .... | .... | 44 | 43⅞ | 45 | 43¾ | 44⅞ | 44¼ | 45 | 43¼ | 10 | 8⅜ |
| 4.919 | 58.119.982 | ..... | N. Y Ontario & Western | 18⅜ | 18 | 18 | 17⅝ | 18¼ | 18¼ | 18¼ | 18¼ | 18¼ | 18¼ | 18⅜ | 18⅛ | 18⅝ | 17⅝ | 15¾ | 14 |
| 68,438 | 13 000.000 | Paid 1½pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 29 | 24¼ | 25¾ | 21½ | 24¾ | 22¾ | 23¼ | 21 | 24⅝ | 23¼ | 27¼ | 24¾ | 31¾ | 21 | 41½ | 30¼ |
| 7.920 | 39.767,200 | ..... | North American Co | 5⅝ | 5⅜ | 5½ | 5¼ | 5½ | 5½ | 5⅝ | 5⅜ | 6 | 5⅝ | 6⅜ | 6 | 6¾ | 5¼ | 4¼ | 2¾ |
| 8,242 | 49.000.000 | ..... | Northern Pacific | 5¼ | 5¼ | 5¼ | 5 | 5⅜ | 5 | 5¼ | 5¼ | 5⅞ | 5 | 6 | 5¾ | 6 | 5 | 4½ | 3¼ |
| 4 755 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 18½ | 18⅜ | 18¾ | 17¾ | 18½ | 18⅜ | 19⅜ | 19½ | 20¼ | 19¼ | 20 | 19⅜ | 20¼ | 17¾ | 17⅞ | 12⅜ |
| 10.066 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 29 | 28½ | 29 | 28¼ | 28¾ | 28½ | 29 | 28⅝ | 30¼ | 29 | 32 | 30½ | 32 | 28¼ | 14¾ | 14⅛ |
| 610 | 6,500.000 | ..... | Peoria, Dec. & Evansville | 6 | 5¾ | .... | .... | .... | .... | .... | .... | .... | .... | 5½ | 5½ | 6¼ | 5½ | 4 | 3 |
| 91.530 | 40.426,361 | ..... | Philadelphia & Reading | 17 | 16⅝ | 16¾ | 15⅝ | 16¾ | 16½ | 17 | 15⅞ | 17⅛ | 16 | 17 | 16⅜ | 19⅜ | 15⅜ | 17¾ | 14⅞ |
| 595 | 35,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | .... | . | 172½ | 172 | .. | .... | 172¼ | 172¼ | 173⅛ | 173 | .... | .. | 173⅛ | 172 | 165 | 158 |
| .... | .... | ..... | Silver Bullion Certificates | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 2.560 | 68.402,900 | ..... | Southern Pacific Co | 24 | 23¾ | 24 | 23½ | 24¼ | 24 | 24⅜ | 24⅜ | 25 | 24½ | 25 | 24¾ | 25¼ | 20¼ | 20¼ | 18 |
| 15,351 | 125,000,000 | ..... | Southern Railway | 13¾ | 13⅛ | 13¼ | 13¼ | 13⅞ | 13⅝ | 13⅞ | 13⅝ | 14 | 13⅝ | 14¼ | 13¾ | 14¼ | 13¼ | .... | .... |
| 34,038 | 60.000,000 | ..... | Southern Railway pfd | 39½ | 39 | 38⅞ | 38 | 39 | 39 | 39⅝ | 39¼ | 40⅜ | 39½ | 41¾ | 40 | 41¾ | 38 | .... | .... |
| 58 083 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 29 | 28½ | 29⅜ | 27¾ | 31 | 29⅝ | 32¼ | 31¼ | 33⅞ | 32⅛ | 33⅞ | 32⅝ | 33⅞ | 27¾ | 20¼ | 17¼ |
| 6.565 | 38.710,900 | ..... | Texas & Pacific | 12¼ | 12 | 12 | 11⅝ | 12 | 11⅞ | 12¼ | 11¾ | 12¼ | 12⅛ | 12½ | 12¼ | 12½ | 11⅝ | 9½ | 8 |
| 4 818 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 13¾ | 13¾ | 13 | 12¾ | 13¾ | 13½ | 14 | 13¾ | 14 | 14 | 13¾ | 13¾ | 14 | 12¾ | 16⅛ | 9 |
| 5,028 | 52 961,500 | ..... | U S Leather Co | 21¼ | 20⅞ | 21¼ | 20¾ | 21 | 20¾ | 21¼ | 20¾ | 21¼ | 21 | 21¾ | 21 | 22¼ | 20¾ | .... | .... |
| 4,032 | 52,361,500 | Paid 1pc May 1895 | U S Leather Co pref | 94 | 93¾ | 94⅛ | 93¾ | 94 | 93¾ | 94 | 93⅛ | 93½ | 93⅛ | 94 | 93¾ | 95¾ | 93⅛ | 64⅛ | 52¼ |
| 28,314 | 20 166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 44 | 42 | 42¼ | 40¾ | 42 | 41 | 42⅝ | 41⅝ | 42 | 41¼ | 42 | 41 | 48 | 40¾ | 39¾ | 36 |
| 13,295 | 18,320 850 | ..... | U. S. Cordage Co | 2¼ | 2¼ | 2 | 1⅝ | 1⅝ | 1½ | 2 | 1⅝ | 2 | 1¾ | 2 | 1¾ | 3¾ | 1½ | 23¾ | 19¾ |
| 8,453 | 7,440,220 | ..... | U. S. Cordage Co pfd | 5⅝ | 4½ | 4 | 3¼ | 3⅛ | 2¾ | 3½ | 3 | 3¾ | 3½ | 3½ | 3 | 6¾ | 2¾ | 41 | 37 |
| 6.265 | 28,000,000 | ..... | Wabash | 8¾ | 8½ | 8½ | 8¾ | 8⅝ | 8½ | 8⅝ | 8⅝ | 9½ | 9 | 9¼ | 9 | 9¼ | 8⅜ | 7⅝ | 6¾ |
| 17,302 | 24.000,000 | ..... | Wabash Preferred | 19¾ | 19 | 19 | 18½ | 19⅜ | 19 | 19¾ | 19⅜ | 20½ | 19¾ | 20½ | 19¾ | 20¼ | 18½ | 16¼ | 13 |
| 19 324 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 92½ | 92 | 92¼ | 91¾ | 92⅜ | 92¼ | 92¼ | 92⅛ | 93½ | 93 | 93¾ | 93⅛ | 93⅞ | 91¾ | 85⅝ | 82⅜ |
| 14,130 | 10.000,000 | ..... | Wheeling & Lake Erie | 14½ | 13¾ | 13⅞ | 13⅜ | 14¼ | 13⅞ | 14⅜ | 14 | 14⅜ | 14 | 14½ | 14¼ | 14⅝ | 13⅜ | 11⅞ | 9¾ |
| 460 | 4,500.000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 45⅝ | 45⅜ | 45½ | 44½ | .... | .... | 45⅛ | 45½ | .... | .... | .... | .. | 45¾ | 44½ | 45¾ | 43½ |
| Total sales of all Stocks each day and for the six days | | | | 176 424 | | 264,516 | | 93,123 | | 170,739 | | 300.372 | | 360 381 | | | | | |

| | COTTON, in bales. World's visible. | Total in sight† | Total Exports | | | | |
|---|---|---|---|---|---|---|---|
| 1895 | 3 626 408 | 9 550.325 | 6,509.663 | N. Y. Cotton | June | 7.06 | 7.03 |
| 1894 | 3 216,009 | 7,265,161 | 4,969,902 | | July | 7.11 | 7.04 |
| | | | | | August | 7.16 | 7.06 |
| | | | | | September | 7.19 | 7.09 |

| | WHEAT, in bushels U. S. Visible. | Primary rec'ts* | Total Exports. | | | | |
|---|---|---|---|---|---|---|---|
| 1895 | 49.765.000 | 143.594 000 | 137 996 009 | Wheat | July | 82⅛ | 80¾ |
| 1894 | 58 211,000 | 157 515 000 | 153.683 971 | | September | 83¾ | 81⅝ |
| | | | | Corn | July | 57¾ | 56¼ |
| | | | | | September | 58¾ | 57⅝ |

| | CORN, in bushels. U. S. Visible. | Primary rec'ts* | Total Exports | | | | |
|---|---|---|---|---|---|---|---|
| 1895 | 11.583.000 | 68 581.000 | 24 028 623 | Chicago Wheat | July | 79¾ | 77¼ |
| 1894 | 7.514 000 | 148.923,000 | 61 531 088 | | September | 80⅝ | 78¼ |
| | | | | Corn | July | 53 | 51⅝ |
| | | | | | September | 54 | 52⅝ |

| | OATS, in bushels. U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. | | | | |
|---|---|---|---|---|---|---|---|
| 1895 | 8.749 000 | 1.427 896 | 2 009 000 | Oats | July | 30⅞ | 30¼ |
| 1894 | 2,764 000 | 399.344 | 174 000 | | September | 30⅝ | 29⅝ |
| | | | | Pork | July | 12.62 | 12.42 |
| | | | | | September | 12 92 | 12.67 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS lbs. | | | | |
|---|---|---|---|---|---|---|---|---|
| 1895 | 295.700 | 125.915 | 70 225 | 33.701,699 | Lard | July | 6.60 | 6.57 |
| 1894 | 128,300 | 63.498 | 17,344 | 6,724.109 | | September | 6.62 | 6.62 |
| | | | | | Ribs | July | 6.27 | 6.22 |
| | | | | | | September | 6.47 | 6.42 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 44.800.000 bush. | 4.800.000 bush. | 5,280.000 bush. | 944.000 bush. | 926,000 bush. |
| 1894 | .... " | 41,464,000 " | 6,334,000 " | 2.814.000 " | 200,000 " | .... " |

| | Thursday, June 6. | | Friday, June 7. | | Saturday, June 8. | | Monday, June 10. | | Tuesday, June 11. | | Wed., June 12. | | Range for June 1895. to date. | | Range for June 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7.06 | 7.03 | 7.11 | 7.09 | 7.15 | 7.15 | 7.14 | 7 13 | 7.14 | 7 11 | 7.08 | 7.08 | 7.15 | 6.92 | 7.23 | 6 96 |
| | 7,11 | 7.04 | 7.14 | 7 09 | 7.16 | 7.14 | 7.18 | 7.14 | 7 16 | 7.12 | 7.11 | 7.08 | 7.18 | 6.97 | 7.28 | 6 99 |
| | 7,16 | 7.06 | 7.20 | 7.12 | 7.20 | 7.16 | 7.23 | 7.16 | 7.21 | 7 15 | 7.15 | 7 11 | 7.23 | 6 99 | 7.32 | 7 01 |
| | 7,19 | 7.09 | 7 23 | 7 15 | 7 23 | 7.19 | 7,25 | 7,20 | 7.23 | 7.19 | 7,18 | 7 15 | 7 26 | 7.02 | 7.34 | 7 02 |
| | 82⅛ | 80¾ | 84⅛ | 82⅞ | 83¾ | 82⅛ | 84⅛ | 82⅛ | 84⅛ | 82 | 83⅛ | 81¼ | 84⅛ | 79¼ | 61⅛ | 57⅛ |
| | 83⅝ | 81⅝ | 85 | 83⅛ | 84⅛ | 83⅛ | 84⅞ | 83⅛ | 85⅞ | 83 | 84 | 82¼ | 85⅞ | 80 | 66⅛ | 59⅛ |
| | 57¾ | 56¼ | 58¼ | 57⅛ | 57⅛ | 57 | 57¼ | 56¾ | 57¼ | 56⅜ | 55¾ | 55¼ | 58¼ | 55⅛ | 47⅛ | 43⅞ |
| | 58¾ | 57⅛ | 58⅞ | 58¼ | 58¾ | 58¼ | 58⅜ | 58 | 58⅜ | 57¼ | 57 | 56¼ | 59¼ | 56¼ | 48¼ | 44¼ |
| | 79¾ | 77¼ | 81¼ | 79⅞ | 81¾ | 79¾ | 81⅛ | 79⅛ | 81¾ | 79⅛ | 80¼ | 78¼ | 81¾ | 75⅞ | 61⅝ | 54⅞ |
| | 80⅝ | 78¼ | 82¼ | 80⅝ | 82¾ | 80¾ | 82¼ | 80¼ | 82¾ | 80¼ | 81 | 79 | 82¾ | 77 | 63¼ | 56¼ |
| | 53 | 51⅝ | 53¾ | 52¼ | 53 | 52¼ | 52¼ | 52 | 52⅝ | 51⅛ | 51⅛ | 50⅛ | 53¾ | 50⅛ | 42¾ | 37¾ |
| | 54 | 52⅝ | 55 | 53⅜ | 54⅛ | 53¾ | 53¼ | 53⅛ | 53¾ | 52¼ | 52⅛ | 51½ | 55 | 51⅜ | 43 | 38½ |
| | 30⅞ | 30¼ | 31¼ | 30¼ | 31¼ | 30¾ | 31¼ | 30⅞ | 31¼ | 30¼ | 30 | 29⅝ | 31¼ | 29⅛ | 45 | 31¼ |
| | 30⅝ | 29⅝ | 31⅝ | 30¼ | 31¼ | 30¼ | 31½ | 30⅞ | 31¼ | 30 | 30 | 29½ | 31½ | 29 | 32½ | 26¼ |
| | 12.62 | 12.42 | 12.75 | 12.55 | 12.70 | 12 62 | 12 75 | 12 62 | 12.65 | 12 55 | 12 50 | 12 35 | 12 70 | 12 35 | 12 62 | 11.70 |
| | 12 92 | 12,67 | 13 10 | 12.80 | 12,97 | 12.87 | 13.07 | 12.90 | 12,95 | 12 80 | 12,77 | 12 65 | 13.07 | 12.62 | 12.75 | 11 82 |
| | 6.60 | 6,57 | 6 62 | 6 62 | 6 65 | 6.62 | 6 70 | 6.65 | 6.62 | 6.60 | 6.57 | 6 53 | 6 70 | 6.53 | 6.82 | 6.60 |
| | 6.62 | 6.77 | 6 85 | 6 82 | 6.85 | 6.82 | 6 90 | 6,85 | 6.85 | 6.80 | 6,80 | 6.77 | 5.90 | 6 75 | 6.93 | 6.65 |
| | 6,27 | 6,22 | 6,32 | 6 30 | 6 35 | 6 32 | 6.40 | 6,35 | 6 32 | 6.32 | 6.30 | 6 27 | 6.40 | 6 22 | 6.57 | 6.07 |
| | 6.47 | 6.42 | 6 55 | 6 47 | 6 55 | 6 50 | 6 60 | 6.55 | 6 55 | 6.50 | 6.50 | 6.45 | 6.60 | 6.42 | 6.60 | 6.07 |

† Since Aug 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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## Financial Outlook.

Alternate clouds and sunshine fit the feverish commercial pulse for more aggressive effort later on. The plumpest ripening grain and fattest cotton fields will not suffice for him who thinks he wants the product now. The wise man waits on impulse in the speculative marts and seeks an opportunity to realize, in order that the open fields, running streams and white capped waves, may claim his time and money.

STRAWS.—The director of U. S. Mint estimates the world's production of gold in calendar year 1894 as about 8,730,518 fine ounces, valued at $181,510,100, an increase of $22,678,000 over 1893. The silver production at 165,918,338 fine ounces bullion, value $105,348,135, or an increased production of 722,000 ounces. In the production of gold Africa, Australia, United States and Mexico led the increase in order named. The United States produced $64.000,000 silver, coining value, commercial value $31,400.000. Mexico $60,817,000, coining value. North America exceeded the balance of the world. Australia's product is $41,760,000 gold. Africa $40,306,000, and these with $39,500,000 by United States were two-thirds of the world's total.

European banks hold $1,089,603,000 gold, $480,400.000 silver; Russian and Austro-Hungarian stores increase gold to about $1,265,000,000; about one-fourth to one-third is legitimate bank reserves, and the balance emergency or war reserves. The coffee crop of 1894–5 is now placed at about 12 million bags, against last year's crop of 10,571,533 bags, and average crop of 9,848,952 bags.

## Stocks and Bonds.

BONDS.—Railroad bond sales in New York and London since January 1 are reported as about $280,000,000, and exceed the total of all bonds listed on the New York Stock Exchange in 1894, or new bonds listed in any year during the past decade. Their availability makes them among the best of American investments. We will soon issue a list of such securities that we recommend.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

RAILWAY STOCKS.—The gross earnings of 131 roads, aggregating 100,253 miles, were in May, $189,690,197, or an increase of $4,086,522. For five months ending June 1, 132 roads gained $2,361,407. 58 roads first week of June gained 10.45 per cent., or largest gain any week this year. The N. Y. Stock Exchange transactions to date are nearly 10 per cent. more than last year. Total values are larger. A year ago the Northwestern roads were threatened with light business, and were in the midst of the worst railroad strike the country ever experienced. Their excellent management now shows them in full possession of good equipment and rail, peaceful and contented employees, and with the best prospect for spring crops on record. Business of other descriptions is growing and is larger and more profitable. Baltimore & Ohio has bought electric engines for an experiment. The Manhattan Elevated may equip its road with the revolutionizing electric power. A new underground trolley is being laid on 125th Street that has had a wonderful success. Coal is being mined so cheaply and plentifully that all manufacturers and non-coal roads are largely benefited. Low profits to coal roads may be made up by increased tonnage.

Southern Railway appears acquiring some excellent franchises, and will likely sell much higher before Christmas. Atchison methods are growing in favor. Missouri Pacific, Kansas Pacific and other Southwest roads are reported pooled for a five or ten point rise. Tenn. C. & I. will likely do better, yet more caution should be used. We advise giving the "belated bull a chance." Western Union, Manhattan and Lake Shore are still looked on with favor. Canada Southern and C. C. C. are good properties, and will likely advance and probably pay an extra dividend in 1895. Reading's franchises and property make it always a tempting purchase on a sharp decline. Sentiment appears well supported by pools to assist further advances. Some stocks may suffer fractional losses pending the closing up of holdings of those who are seeking their summer vacation. Dividend stocks will likely range higher as good crop reports continue. The Chicago Stock Exchange permits members to trade in stocks listed on the New York Stock Exchange.

INDUSTRIALS.—Chicago Gas is likely to sell at 90 this year, if Chicago aldermen are prevented from further tampering with franchises as now expected. Cordage appears to have been killed by bankers and Stock Exchange methods. Sugar seems to be a favorite and likely to be advanced by manipulation. General Electric shows more signs of going to 40 or 50 than under 30. Cotton Oil is likely to advance in consequence of its good business. Distillers continues being hauled over the coals. We would rather buy it than sell it short.

## Cotton.

Seldom have conditions materialized as they appeared to us a week ago, when we wrote the most bearish letter yet sent out, and when prices were practically the highest on the crop. About a year ago many drought reports were circulated, yet some cotton planting in the elder cotton States was done after June 15, 1894. This year as last high prices prevailed about general planting time, with a decline in values beginning about the time the fields had been chopped out once. Ten or twenty years ago it was considered a man could cultivate twelve acres of cotton in a season; now with improved machinery and new lands opened up, and more white labor, it is estimated a man can cultivate 30 or 40 acres, and do it better in proportion if very dry or very wet, and that under favorable circumstances he can care for five acres, against one a score of years ago. It is scarcely five years since cotton was considered cheap at ten cents a pound and wheat at a dollar a bushel. Speculatively speaking, a decline of 10 points on 50,000 pounds, or a single contract of 100 bales of cotton, is the equivalent of one cent a bushel, and 70 cent wheat may be relatively ranging on a parity. From February to May 23, cash cotton advanced about two cents per pound; then August cotton sold at 7.29. This is about the equivalent of 20 cents per bushel on wheat, or 40 per cent. over February cotton quotations. Staple cotton goods sold in February at 2⅜ cents for 64 x 64's. Now the quotation is 2⅞. The weekly consumption of American cotton is placed at about 100,000 bales, of all cotton about 166,000, in 1893; 173,000 bales in 1894, and about 180,000 bales (all 400 pounds) in 1895. Spinners are reported well supplied, and holding more than either of the past few years. India grows about one-fifth the world's cotton crop. The Monsoon is reported favorable to a large crop. The visible is larger than ever at this date, except June 1892. Values are not materially lower than in June of either of the past three years. Imports of cotton goods the past 60 days exceed those of any similar 60 days the past two years.

It is reported a few speculative spinners at Fall River and other places recently invested heavily in print cloths and then advanced wages of mill hands, thus causing the recent firmness more than real demand. New Orleans traders appear to have overbought for August delivery, and may yet come to realize our advices were true as given out two weeks ago, indicating they might find a money scarcity and compulsory decline when more promising crop prospects should appear, and a freer selling of satisfied bulls and foreigners, against purchases they made early in the year at about 5c. per lb. The present owners of cotton futures seem to be pyramid holders, or those who reside near cotton growers, who usually market the cotton crop in the fall at moderate prices. Bulling cotton futures in speculative markets, about the time crop prospects look poorest, is not always profitable. Spinners and successful speculators have sold new futures with impunity, at about 40 per cent. more than they paid for the 1894 crop but four months ago. The last Government report said out of 720 counties 88 indicated the acreage will be about the same as last year; 5 reported an increase of 10 per cent.; 2 an increase of from 11 to 20 per cent.; 3 an increase of from 21 to 30 per cent.; the total a decrease of 19 per cent. on the revised acreage, which some interpret as indicating a supply of about 9,000,000 bales, or say 2,000,000 in excess of probable taking for consumption.

The bears say the crop in the cotton belt has greatly improved the past twenty days and is only about a week late, that the plant is strong and healthy, and the weeds and grass well under control. That fields are usually clean, blooms appearing, and insect troubles below an average, and port receipts increasing. On further decline it may be well to again reinvest, especially so when the New Orleans "clique" give up trying to corner old cotton, and futures seek relative values in various markets.

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☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

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## Wheat.

From February to May 23 wheat advanced thirty cents per bushel, or 58 per cent. The Russian, India, Argentine and Australian wheat countries now export weekly more than ever. All countries shipments exceeding ten million bushels per week since about May 1. Our exports recently show a falling off of 40 per cent. on both coasts and over 50 per cent. on this coast. Liverpool reports no spring or red American in store, yet has ample supplies for immediate wants, with practically the largest amount afloat ever known. The maximum amount afloat was, June, 1894, 45,344,000 bushels; it is now 45,200,000. Primary receipts the past 60 days exceed those of a year ago. The bears now predict the invisible is larger than a year ago. That new wheat will reach Southern markets and soon cut off the demand from lake cities, that millers will only buy from hand to mouth, that thrashings already indicate a good crop where the wheat was reported plowed up a few weeks ago, that the July delivery day is near at hand, that 18,000,000 bushels of wheat in Chicago is more than enough to enthuse the bulls until some more facts are known about the amount of wheat likely to be thrashed and an export demand reappears. The spring wheat crop is now generally conceded to promise the largest yield grown. The *Daily Trade Bulletin* reports various estimates for the 1895 crop as follows:

| | | | | | |
|---|---|---|---|---|---|
| Department of Agriculture | bushels, | 400,000,000 | *Orange Judd Farmer* | bushels, | 434,000,000 |
| Sec. Brown, New York Produce Exchange | " | 402,000,000 | Toledo *Market Report* | " | 440,000,000 |
| *Daily Trade Bulletin* (on Government figures) | " | 413,000,000 | *Prairie Farmer* | " | 446,000,000 |
| *Daily Trade Bulletin* (own advices) | " | 425,000,000 | Minneapolis *Market Record* | " | 470,000,000 |
| Cincinnati *Price Current* (on Govt. figures) | " | 420,000,000 | Minneapolis *Journal* | " | 511,000,000 |
| Cincinnati *Price Current* (own advices) | " | 425,000,000 | | | |

The *Orange Judd Farmer* reports the winter wheat condition from May 27th to June 10th decreased 7 per cent. For some years it has been conceded that when St. Louis paid a large advanced price for a single car of new wheat, that prices were near top, or if no premium were paid prices would do better. Last week a car of contract 2 red were sold there for a dollar a bushel. In a general way the world's wheat crop thrashed, being thrashed, and yet in the milk, promise about an average yield The same may be said of rye. Crop reports will likely dictate values.

## Corn.

Corn crop prospects cause "long range bears" to predict this year's crop will sell as low as 32 cents for May, 1896, delivery. Bulls claim 42 cents for December delivery affords good chances for profit. That July and August make a crop rather than glowing promises and indications in June. Old 1894 corn seems to be in good demand for fall delivery at about 50 cents. The supply is "reckoned" small. It is considered the demand must be up to an average. The hay crop everywhere is reported poor, with oats and oat straw likely to be under an average.

Corn and oats for September delivery are about 20 cents apart, and for May delivery about 4 cents apart. Country traders and cribbers are making the split trade, expecting to pocket the difference.

## Oats.

Oats for May delivery, 1896, are now selling at Chicago around 33 to 34 cents, based on bad crop reports; at this price free of charge for delivery ten months hence. Oats do not appear dear when it is considered the crop will likely be very short on account of drought and a very small hay crop.

## Provisions.

It is expected receipts of hogs will fall off this week about 20 per cent., or only be about 125,000 for Chicago. The average of hogs received there this year is below last year The export and domestic cash demand is improving slightly, yet is far from brisk. Packing to date, 4,080,000 hogs against 3,845,000 last season.

Yours truly, CLAPP & COMPANY.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending June 19, 1895, and for June, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, June 13. | | Friday, June 14. | | Saturday, June 15. | | Monday, June 17. | | Tuesday, June 18. | | Wed., June 19. | | Range for June 1895, to date. | | Range for June 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4,896 | $20,237,100 | .................... | American Cotton Oil...... | 27¾ | 27¾ | .... | .... | .... | .... | 27¼ | 27⅛ | 30 | 28 | 29¾ | 28½ | 30 | 27 | 29½ | 26¾ |
| 1,728 | 10,198,600 | Pays 3pc J-D.......... | American Cotton Oil Pfd. | 74 | 73¾ | .... | .... | .... | .... | 73½ | 73½ | 75½ | 74 | 75½ | 75 | 75½ | 73½ | 70 | 66 |
| 191,933 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 121⅜ | 119½ | 118⅝ | 117 | 118¼ | 117¾ | 118⅛ | 117½ | 118¼ | 117 | 119¾ | 117⅝ | 121⅜ | 117 | 108¼ | 96⅛ |
| 3.598 | 36.773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 102⅜ | 102⅛ | 100¾ | 100¼ | 100¼ | 100¼ | 100¾ | 100 | 100 | 99¾ | 100¼ | 100⅛ | 102½ | 99¾ | 98½ | 89¼ |
| 41,858 | 17,900,000 | Pays 3pc F-M-A-N...... | American Tobacco Co.... | 116½ | 114⅛ | 116 | 113 | 114¼ | 113¼ | 114¾ | 113¾ | 114¼ | 113½ | 114½ | 113¾ | 116½ | 113 | 90 | 82½ |
| 20.090 | ............ | .................... | Atch.Top. & S. F. 1st ins.pd | 10⅝ | 10½ | 10¾ | 10 | 10¼ | 10 | 11⅛ | 10⅜ | 11 | 10⅝ | 10⅝ | 10⅜ | 11⅛ | 9¾ | .... | ... |
| 830 | 25,000,000 | Paid 2pc 1895.......... | Baltimore & Ohio......... | . | .... | ... | .. | 63 | 63 | 63½ | 63⅛ | 64 | 63½ | 63½ | 63½ | 64 | 61¼ | 73 | 69 |
| 11,600 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern....... .. | 54⅞ | 54¼ | 55 | 54⅝ | 55⅞ | 54¾ | 56⅝ | 55¾ | 56¾ | 56 | 56 | 55¾ | 56¾ | 53 | 50½ | 49 |
| 9.389 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 101¾ | 99¼ | 101 | 100¼ | 100⅜ | 100⅜ | 100 | 98¾ | 100⅞ | 99¼ | 100½ | 99¾ | 101¾ | 97⅛ | 107½ | 105 |
| 14,561 | 60.805.400 | .................... | Chesapeake & Ohio....... | 22⅞ | 22¾ | 22¾ | 22½ | 22⅝ | 22½ | 23 | 22⅝ | 23¼ | 22¾ | 23⅛ | 22⅞ | 23¼ | 22⅛ | 17⅞ | 16¼ |
| 69,905 | 82.262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 85¾ | 84⅞ | 85½ | 84¾ | 85⅞ | 85⅜ | 86¼ | 85¾ | 86 | 85½ | 85⅝ | 85¼ | 86¼ | 80⅝ | 79⅝ | 76⅜ |
| 159.640 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos........ . | 75¼ | 72¼ | 76¼ | 74⅜ | 74⅛ | 72 | 75⅛ | 73¾ | 74¾ | 74 | 74½ | 73⅞ | 76¼ | 71⅜ | 80 | 73⅛ |
| 84,995 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 68¾ | 68⅜ | 68¾ | 68 | 69 | 68½ | 69⅜ | 67⅞ | 69¼ | 68⅝ | 68⅝ | 68¼ | 69⅜ | 65⅞ | 61⅛ | 57¾ |
| 1,093 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 122¼ | 122¼ | 123 | 122¼ | .... | ... | 123½ | 123 | 123½ | 123 | | . | 123½ | 120¾ | 120 | 119 |
| 30,683 | 46.156.000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 72½ | 71¾ | 72½ | 71¾ | 73 | 72¼ | 73¾ | 72⅝ | 73⅝ | 73 | 73⅜ | 73 | 73¾ | 68¼ | 69¾ | 66⅞ |
| 6,000 | 18,559,360 | .................... | Chic., St Paul M. & Omaha | 40½ | 40 | ... | .. | ... | .. | 41¼ | 40 | 41½ | 41 | 40½ | 40 | 41½ | 37⅞ | 37½ | 35 |
| 22,484 | 39,054,907 | Paid 1½pc June 1895.... | Chicago & Northwestern. | 99½ | 98⅞ | 99⅜ | 99 | 99½ | 99 | 100¼ | 99⅜ | 100⅛ | 99¼ | 99¾ | 99¼ | 100¼ | 97¼ | 110⅝ | 104½ |
| 301 | 22,335 170 | Paid 2½pc June 1895.... | Chicago & Northw'n Pfd. | .. | . | 145 | 145 | .... | .... | ... | .... | .... | .... | .... | .... | 145 | 145 | ... | .... |
| 8,772 | 28 000,000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 45⅞ | 45⅜ | 45¾ | 45¼ | 46 | 45¾ | 46⅞ | 45¾ | 46¾ | 46⅜ | 46 | 45¾ | 46⅞ | 43⅛ | 38¼ | 36 |
| 1,180 | 11.696,000 | .................... | Col Hocking Valley & Tol | 27 | 26⅛ | 26⅝ | 26⅝ | 26¼ | 26¼ | 26⅞ | 26¾ | 26⅝ | 26½ | 26¼ | 26¼ | 27 | 25¼ | 18⅜ | 16¼ |
| 4,905 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 148 | 147½ | 147 | 147 | 147 | 144 | 146¼ | 146 | 148 | 146 | 145⅜ | 144⅞ | 149 | 141½ | 134¾ | 125½ |
| 2,528 | 26.200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 162¼ | 161½ | 162¼ | 162¼ | 162½ | 162½ | 162¼ | 162¼ | 162½ | 161½ | 162¼ | 162¼ | 162½ | 159½ | 161½ | 160 |
| 2.754 | 35.000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 129⅞ | 129¼ | 130 | 129⅞ | 129¾ | 129½ | 129⅝ | 129⅜ | 130 | 129¾ | 130 | 130 | 130 | 128¼ | 132 | 129½ |
| 118 | 38 000.000 | .................... | Denver & Rio Grande Pfd | . | .. | . | ... | .... | .... | .... | .... | 47¾ | 47¾ | ... | | 47¾ | 46¾ | 30½ | 24 |
| 59 065 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 19⅞ | 19⅛ | 19⅞ | 18⅝ | 19¾ | 19 | 19⅝ | 19¼ | 19⅜ | 19 | 19⅝ | 18¾ | 21½ | 18⅛ | 27 | 23 |
| 18.476 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 36⅝ | 35⅝ | 36⅛ | 34½ | 36 | 35¾ | 36¼ | 35⅝ | 36 | 35⅝ | 35¾ | 34⅞ | 37⅜ | 34½ | 38½ | 34½ |
| 590 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | 132 | 131½ | .... | ... | 133 | 133 | .... | .. | .... | ... | | .. | 133 | 129¾ | 102 | 100 |
| 300 | 8,000.000 | .................... | Green Bay W & St P Tr Rec | 1⅜ | 1⅜ | . | .... | .... | . | .... | .... | .... | ... | 1½ | 1½ | 1½ | 1⅜ | 5⅝ | 4½ |
| 617 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | | .. | 95⅛ | 95⅛ | 96¼ | 96¼ | .... | .. | 96½ | 96½ | .... | | 96½ | 95⅛ | 90½ | 90 |
| 17,125 | 10,000,000 | .................... | Laclede Gas Co. of St L.. | 32⅞ | 32½ | 32⅞ | 32¾ | 32¾ | 32¼ | 32¾ | 30 | 31½ | 25½ | 29¾ | 28 | 33⅛ | 25½ | 17⅝ | 16½ |
| 5.470 | 11,840,000 | .................... | Lake Erie & Western... | 24½ | 24 | 24¾ | 24¼ | 24½ | 24⅛ | 25 | 24⅝ | 25 | 24½ | 24¾ | 24¾ | 25½ | 22½ | 16½ | 14½ |
| 620 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | | .. | ... | ... | . . | ... | 83¼ | 83¼ | 83¼ | 83¼ | .... | .... | 83¾ | 81½ | 67⅛ | 65¾ |
| 2,310 | 49,466,500 | Pays 3pc F-A ......... | Lake Shore & Mich. So'n.. | 148⅜ | 147⅞ | 148 | 148 | ... | ... | 148½ | 148½ | 148½ | 148½ | 149¾ | 148⅝ | 149¾ | 146 | 133½ | 129 |
| 17.588 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 59¼ | 58⅝ | 58⅞ | 58½ | 58⅞ | 58⅝ | 59⅝ | 59 | 59½ | 58¾ | 58⅞ | 58½ | 59⅝ | 57 | 46½ | 43¼ |
| 10.934 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 115¾ | 115¼ | 115¾ | 113 | 114 | 114 | 115¼ | 113 | 115⅛ | 114 | 115⅛ | 114½ | 115¾ | 112⅞ | 118 | 114 |
| 1,662 | 18,738,204 | Paid 2pc in Feb. 1895.... | Michigan Central......... | 101¾ | 101½ | 102⅜ | 102 | 102½ | 102½ | 102⅞ | 102½ | 103 | 102⅞ | 102⅞ | 102⅞ | 103 | 99⅞ | 97½ | 95 |
| 26.661 | 13,000.000 | .................... | Mo., Kansas & Texas Pfd | 33 | 32⅝ | 33 | 32¾ | 32⅞ | 32¾ | 35⅛ | 33 | 35½ | 34⅜ | 34⅞ | 34¼ | 35½ | 30½ | 28 | 18⅞ |
| .... | 47,844.100 | .................... | Mexican Central......... | | .. | .... | .. | . . | .... | .... | .... | .... | . | . | ... | 12⅛ | 12⅛ | 7 | 6½ |
| 50,365 | 47,436.575 | Paid 3pc 1891........... | Missouri Pacific.......... | 29¾ | 29⅜ | 29¾ | 29¼ | 29¾ | 29⅜ | 32 | 29¾ | 33 | 32⅛ | 33¼ | 32¼ | 33¼ | 27¾ | 29 | 25 |
| 5.879 | 14.905,400 | Paid 1pc in Dec. 1894.... | National Lead Co..... ... | 36½ | 35¾ | 36⅜ | 35¾ | 36⅛ | 36⅛ | 36⅝ | 36 | 36¼ | 36 | 36⅛ | 35¼ | 37¼ | 35 | 41½ | 37 |
| 2.649 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 90¾ | 89½ | 90¾ | 90 | 90⅜ | 90⅜ | 90¼ | 90 | 90⅜ | 90⅜ | 90½ | 90½ | 90¾ | 89 | 84¾ | 82 |
| 1 613 | 89,428,300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | 102½ | 102¼ | 102¼ | 102¼ | 102⅜ | 102⅜ | 102½ | 102⅛ | 102⅜ | 102⅜ | 102⅜ | 102⅜ | 102½ | 101¼ | 99⅛ | 97¼ |
| 6.320 | 77,427,000 | .................... | N. Y. Lake Erie & West'n | 11⅛ | 11 | 10¾ | 10⅝ | 10¾ | 10¾ | 10¾ | 10½ | 10¼ | 9⅝ | 10 | 9¾ | 11⅜ | 9⅝ | 14⅝ | 11¼ |
| 25.475 | 20,000,000 | .................... | NY&N E tst co cts all in pd | 44½ | 44⅛ | 45⅛ | 43¼ | 44⅝ | 44 | 44⅞ | 43¼ | 45¼ | 43 | 45⅛ | 44⅛ | 45¼ | 43 | 10 | 8⅞ |
| 2 500 | 58,119,982 | .................... | N. Y Ontario & Western.. | 18⅜ | 18¼ | 18¼ | 18¼ | 18⅜ | 18⅜ | 18¼ | 18⅛ | 18¼ | 18⅛ | 18 | 18 | 18⅝ | 17⅝ | 15¾ | 14 |
| 28.515 | 13.000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 28⅝ | 26¾ | 31⅛ | 28½ | 32⅞ | 32 | 32 | 29 | 30 | 29½ | 30⅜ | 29¼ | 32⅞ | 21 | 41½ | 39½ |
| 5,442 | 39,767,200 | .................... | North American Co....... | 6⅛ | 5⅞ | 6 | 5⅞ | 5⅞ | 5½ | 5⅝ | 5⅜ | 5⅝ | 5⅜ | 6 | 5¾ | 6⅜ | 5¼ | 4¼ | 2¾ |
| 5.165 | 49,000.000 | .................... | Northern Pacific......... | 5½ | 4⅞ | 5⅜ | 5 | 5⅜ | 5 | 5 | 4⅞ | 5 | 4¾ | . | . | 6 | 4¾ | 4½ | 3½ |
| 16 032 | 39,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 19¼ | 17¼ | 18½ | 17⅝ | . | ... | 18⅛ | 17½ | 17⅞ | 16¾ | 17 | 16½ | 20¼ | 16½ | 17⅞ | 12⅞ |
| 22,980 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 32½ | 31¼ | 32 | 30¾ | 31½ | 31½ | 32½ | 31½ | 32¼ | 31⅜ | 31¾ | 31 | 32½ | 25¼ | 14¾ | 14½ |
| 215 | 8,500,000 | .................... | Peoria, Dec. & Evansville | | | .. | .. | 5⅜ | 5¼ | 5½ | 5½ | .. | ... | 5½ | 5½ | 6¼ | 5½ | 4 | 3 |
| 111,910 | 40.426,361 | .................... | Philadelphia & Reading.. | 18½ | 16⅞ | 18½ | 17⅞ | 18 | 17⅜ | 17⅝ | 16½ | 17¾ | 16⅝ | 18 | 17 | 19⅜ | 15¾ | 17¾ | 14⅞ |
| 4,706 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | .... | . | .... | . . | 173½ | 173½ | 178¾ | 174 | 178 | 174 | 173 | 173 | 178¾ | 172 | 165 | 158 |
| 60 000 | ........... | .................... | Silver Bullion Certificates | .. | .... | . | ... | 67 | 67 | .... | .... | .. | . | 67 | 67 | 67¼ | 67 | .... | .. |
| 2,400 | 68.402,900 | .................... | Southern Pacific Co...... | 24¾ | 24½ | 24½ | 24¼ | 24⅜ | 24 | 24¾ | 24½ | 24¾ | 24⅝ | 24⅞ | 24½ | 25¼ | 20¼ | 20½ | 18 |
| 24.546 | 125,000,000 | .................... | Southern Railway........ | 14½ | 14⅛ | 14⅜ | 14⅛ | 14¼ | 14 | 14⅜ | 14¼ | 14⅜ | 14¼ | 14⅜ | 14 | 14⅝ | 13¼ | .... | .... |
| 31.678 | 60.000,000 | .................... | Southern Railway pfd... | 42⅞ | 41⅜ | 41⅞ | 41⅛ | 41¾ | 41⅛ | 42⅛ | 41½ | 42 | 41½ | 42 | 41½ | 42⅛ | 38 | ... | .... |
| 77.926 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 33 | 31¾ | 32¾ | 31¾ | 35 | 32⅞ | 38 | 35 | 38⅜ | 37⅜ | 37½ | 36¼ | 38⅜ | 27¾ | 20¼ | 17¼ |
| 27,581 | 38,710,900 | .................... | Texas & Pacific........... | 12½ | 12¼ | 12⅛ | 12⅛ | 12⅝ | 12¼ | 13⅛ | 12½ | 13¾ | 13¼ | 13⅝ | 13¼ | 13¾ | 11⅝ | 9⅛ | 8 |
| 3.455 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............. | 12⅞ | 12½ | 12¾ | 12⅝ | . | .... | 13 | 12⅝ | 13 | 12⅞ | .. | .... | 14 | 12½ | 16⅛ | 9 |
| 10.030 | 52 961.500 | .................... | U S Leather Co........... | 21 | 20⅞ | 21½ | 20⅞ | 20¾ | 20¾ | 21 | 20 | 20⅝ | 20⅛ | 20¼ | 19⅝ | 22¼ | 19⅝ | .. | .. |
| 4.412 | 52,361.500 | Paid 1pc May 1895...... | U S Leather Co pref..... | 94 | 93⅞ | 94¼ | 93¾ | 93⅝ | 93½ | 94 | 93½ | 93½ | 93¼ | 93½ | 93 | 95¾ | 93 | 64½ | 52½ |
| 13 814 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 41¼ | 40⅞ | 41⅜ | 41¼ | 41⅞ | 41½ | 44 | 42½ | 43⅛ | 42 | 42⅝ | 41⅝ | 48 | 40¾ | 39¾ | 36 |
| 6,565 | 18,443 950 | .................... | U. S. Cordage Co......... | 2⅛ | 1⅞ | ... | .. | 2 | 1¾ | 1¾ | 1¾ | 1⅞ | 1¾ | 2⅛ | 2 | 3¾ | 1½ | 23¾ | 19¾ |
| 1.801 | 7,546,000 | .................... | U. S. Cordage Co pfd.... | 3⅝ | 3¼ | 3¾ | 3¾ | 3½ | 3½ | 3½ | 3½ | .... | ... | 4⅛ | 3¾ | 6¾ | 2¾ | 41 | 37 |
| 5.835 | 28,000,000 | .................... | Wabash................. | 9⅛ | 9⅛ | ... | ... | 8⅞ | 8⅝ | 9 | 9 | 9⅜ | 9 | .... | .... | 9⅝ | 8⅜ | 7⅜ | 6⅝ |
| 51.185 | 24 000,000 | .................... | Wabash Preferred........ | 20 | 19½ | 19¾ | 19¼ | 19¾ | 19¾ | 20¼ | 19⅝ | 21¼ | 20⅛ | 20⅞ | 20½ | 21¼ | 18½ | 16¼ | 13 |
| 18.937 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 93⅝ | 93¼ | 94⅛ | 93½ | 93¾ | 93½ | 94 | 93⅝ | 94⅛ | 93¾ | 94⅛ | 93⅞ | 94⅛ | 91¾ | 85⅝ | 82⅜ |
| 10,060 | 10.000,000 | .................... | Wheeling & Lake Erie.... | 14⅝ | 14½ | 14⅝ | 14⅝ | 14⅝ | 14⅜ | 14¾ | 14⅝ | 14¾ | 14⅝ | 14¾ | 14⅜ | 14¾ | 13⅜ | 11⅞ | 9¾ |
| 1,658 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 45¼ | 45¼ | 46¼ | 45⅜ | ... | ... | 46⅜ | 46⅜ | 46¾ | 46⅝ | 46¾ | 46¼ | 46¾ | 44½ | 45¾ | 43½ |
| Total sales of all Stocks each day and for the six days...... 1,575,047 | | | | 346 700 | | 294.803 | | 118,690 | | 303,600 | | 273 824 | | 237 430 | | | | | |

**COTTON, in bales.**

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 3,554.755 | 9,587.132 | 6.557.765 |
| 1894 | 3.114.090 | 7,282,338 | 4,999,575 |

**WHEAT, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 47.717.000 | 150.230.000 | 142.261 733 |
| 1894 | 57.106,000 | 158 734 000 | 163.155 500 |

**CORN, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 10.785.000 | 71 623.000 | 24 626 111 |
| 1894 | 7.077 000 | 151,574,000 | 63 047 452 |

**OATS, in bushels.**

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 8.686 000 | 1.449 929 | 2 146 000 |
| 1894 | 2,517 000 | 484,209 | 126 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 295.700 | 125.915 | 70,225 | 33.701.699 |
| 1894 | 128,000 | 63,498 | 17,344 | 6,724,109 |

| Commodity | Month | Thursday, June 13. | | Friday, June 14. | | Saturday, June 15. | | Monday, June 17. | | Tuesday, June 18. | | Wed., June 19. | | Range for June 1895, to date. | | Range for June 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | June...... | 7.08 | 7.02 | 6.99 | 6.99 | 6.96 | 6.96 | ... | .... | 6 86 | 6 86 | .... | ... | 7.15 | 6.86 | 7.23 | 6 96 |
| | July...... | 7.12 | 7.05 | 7.02 | 6 99 | 6.98 | 6 95 | 7.01 | 6.94 | 6 89 | 6 82 | 6.93 | 6.75 | 7.18 | 6.75 | 7.28 | 6 96 |
| | August..... | 7.14 | 7,09 | 7 05 | 7.02 | 7 02 | 6.98 | 7.04 | 6.96 | 6 98 | 6 81 | 6 97 | 6.79 | 7.23 | 6 79 | 7.32 | 7 01 |
| | September | 7,15 | 7.12 | 7 09 | 7 05 | 7.05 | 7.02 | 7,08 | 7,00 | 6.95 | 6.87 | 7,00 | 6 88 | 7.26 | 6 87 | 7.34 | 7 02 |
| Wheat | July........ | 82⅜ | 80 7/16 | 81 11/16 | 80 7/16 | 79¾ | 78 11/16 | 78 | 76 5/16 | 78 9/16 | 77½ | 78 5/16 | 75⅞ | 84⅛ | 75⅞ | 61 9/16 | 57⅛ |
| | September | 83 13/16 | 81 7/16 | 82½ | 81⅜ | 80⅝ | 79⅝ | 79 | 77¼ | 79⅝ | 78½ | 79 5/16 | 76⅝ | 85 5/16 | 76⅞ | 66 9/16 | 59½ |
| Corn... | July........ | 55 11/16 | 54⅞ | 55⅝ | 55 | 54½ | 53⅝ | 54⅛ | 53 | 54⅞ | 54 1/16 | 55½ | 54 | 58¼ | 53 | 47½ | 43 5/16 |
| | September | 56¾ | 56 | 56½ | 56 | 55½ | 54⅞ | 55¼ | 54 | 56⅛ | 55¼ | 56⅝ | 55¼ | 59¼ | 54 | 48½ | 44¼ |
| Chicago Wheat. | July........ | 79⅜ | 77⅛ | 78⅝ | 77⅛ | 76½ | 74¾ | 74⅝ | 72¼ | 74¾ | 73½ | 74⅝ | 71¾ | 81¾ | 71¾ | 61⅝ | 54⅞ |
| | September | 80⅜ | 78¼ | 79⅝ | 78⅛ | 77½ | 75⅞ | 75⅞ | 73¾ | 76¼ | 75⅜ | 76¼ | 73¼ | 82¾ | 73¼ | 63⅛ | 56⅛ |
| Corn... | July..... . | 51⅛ | 50¼ | 51⅛ | 50⅛ | 49¾ | 48¾ | 49⅜ | 48⅛ | 50¼ | 49¼ | 50⅝ | 49¼ | 53¾ | 48⅛ | 42¾ | 37¾ |
| | September | 52¼ | 51¼ | 52¼ | 51⅛ | 50⅞ | 49⅞ | 50⅝ | 49¼ | 51⅝ | 50⅜ | 51⅞ | 50¼ | 55 | 49¼ | 48 | 38½ |
| Oats ... | July... ... | 30 | 29½ | 30 | 29½ | 29⅛ | 29 | 29 | 28 | 29 | 28⅝ | 29¼ | 28½ | 31⅛ | 28 | 45 | 31⅛ |
| | September | 29⅞ | 29¼ | 29¾ | 29⅛ | 29⅛ | 28¼ | 28¾ | 27⅝ | 28⅞ | [illegible] | 29⅛ | 28¼ | 31½ | 27⅝ | 32½ | 26½ |
| Pork. . | July........ | 12.40 | 12.30 | 12.42 | 12.37 | 12 45 | 12.35 | 12 45 | 12 32 | 12.50 | 12 42 | 12 45 | 12 30 | 12 70 | 12 30 | 12 62 | 11.70 |
| | September | 12 70 | 12,60 | 12 72 | 12.67 | 12,77 | 12.62 | 13.75 | 12.62 | 12,82 | 12.70 | 12,75 | 12.60 | 13.07 | 12.60 | 12.75 | 11.82 |
| Lard... | July..... .. | 6.60 | 6,55 | 6 57 | 6 55 | 6 60 | 6 55 | 6.62 | 6.60 | 6 60 | 6,57 | 6.57 | 6 55 | 6.70 | 6.55 | 6.82 | 6.60 |
| | September | 6.80 | 6.75 | 6 77 | 6 75 | 6.82 | 6 75 | 6 82 | 6.80 | 6.85 | 6.80 | 6,80 | 6 75 | 6.90 | 6 75 | 6.95 | 6.65 |
| Ribs .. | July........ | 6.27 | 6.25 | 6,30 | 6 27 | 6 35 | 6 35 | 6.85 | 6.30 | 6 35 | 6 35 | 6.32 | 6 27 | 6 40 | 6 22 | 6.57 | 6.07 |
| | September | 6,47 | 6.45 | 6 50 | 6 47 | 6 57 | 6 47 | 6 57 | 6.52 | 6 65 | 6.57 | 6.55 | 6.47 | 6 65 | 6.42 | 6.60 | 6.07 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 45.200.000 bush. | 4.720.000 bush. | 5,440.000 bush. | 816,000 bush. | 1,048,000 bush. |
| 1894 | .... " | 39,336,000 " | 6,848,000 " | 2,769,000 " | 360,000 " | .... " |

† Since Aug 31. * Since June 30

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**Weekly Market Letter.**

No. 435.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES:
277 BROADWAY, CORNER CHAMBERS ST.
621 BROADWAY (CABLE BUILDING, CORNER HOUSTON).
671 BROADWAY, BROADWAY CENTRAL HOTEL.
753 FIFTH AVENUE, CORNER 58TH ST.
SARATOGA, N. Y.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, June 27, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

"The handsome souvenir volume of 352 pages, issued by Messrs. Clapp & Company, Mills Building, New York, comprising their weekly market letter issued during 1894, with much other information, forms a work of great value for reference by bankers, railway officers and others interested in financial affairs. The daily record of stocks, and of the prices, productions, supply and distribution of cotton, grain and provisions is especially useful for preservation, as are also the statistics of gold and silver production. The buildings occupied by financial exchanges and boards of trade throughout the country are handsomely illustrated, and statements are given of the transactions at each of these points. Information furnished by the *Railway Age*, in regard to railway construction and railway insolvencies is drawn upon in several places through the volume, but it is not pleasant to find that tables occupying one entire page, giving a detailed statement of recent railway receiverships and foreclosures, and the summary of foreclosure sales for the past nineteen years, are credited to a Wall street publication, instead of to the *Railway Age*, which originated and has been the sole source of this information ever since it commenced publication, nineteen years ago. It is to be supposed that Messrs. Clapp & Company will take the first opportunity to correct this mistake, and give credit for painstaking work like this where it belongs. The volume is furnished post-paid for $3.00."—Railway Age and Northwestern Railroader Chicago, Ill.

"Clapp & Company, bankers and brokers, Mills Building, New York City, have issued their souvenir volume for 1894. It makes a very large and tasty book of over 350 pages, about two-thirds of which is devoted to a reproduction of the weekly market letters for 1894 of this eminent firm. These letters thus put into a permanent form are invaluable for reference and comparison, on account of their elaborate statistics. The remainder of the book comprises classified statistics from the leading exchanges of this country. An index renders references to any department very convenient."—Boston Journal of Commerce, Boston, Mass.

"One of the most elegant volumes, typographically, and most valuable in contents that has reached our office, is Clapp & Company's Souvenir, it being a compilation of commercial facts and conditions for the year 1894. It embodies the reproduction of their weekly market letters, and thoroughly comprehensive and complete statistical reports of financial, industrial and commercial movements. The souvenir embraces all conceivable information on all matters and influences that have relation to the business of this country. The Messrs. Clapp are men of unusual independence of thought, and have the unquestioned courage of their convictions. They never mince words in their conference with the public nor shade a thought to promote or stimulate traffic to their advantage. The souvenir is an invaluable compendium to the counting house and business office, and the recipient of one can well afford to congratulate himself on his exceptional fortune. Clapp & Company are bankers and commission merchants, with main office in the Mills Building, New York City."—The Bessemer Weekly, Bessemer, Ala.

"The *Herald* is in receipt of Clapp & Company's beautiful souvenir for 1894, an elegantly bound volume, full of valuable information, skillfully classified and carefully indexed, so as to make it easy to readily find desirable data upon matters of financial, commercial and agricultural interest. The volume contains 350 pages, of which 230 are devoted to the republication in convenient form of the firm's weekly market letters. These letters contain able reviews of the course of the financial, cotton, grain and provision markets, together with reliable statistics of visible supply of farm products, export movement, and other information of use to the merchant and planter. Added to these is a compilation of weekly bank statements for the year 1894, population of leading cities of the United States, with their annual bank clearances, a table of the range of prices of leading stocks for eight years, a table of the gross earnings of fifty-seven railroads annually since 1889, the daily and weekly cotton movement for 1894, and a mass of miscellaneous information concerning wool, coffee, grain and other products of the field and farm. The book is profusely illustrated with engravings of every board of trade or exchange building of consequence in the United States, is printed upon heavy paper with a wide margin, and is altogether a gorgeous specimen of the printer's and bookbinder's art. Clapp & Company are New York bankers and commission merchants, and their weekly letter is among the *Herald's* most valued exchanges."—The Denison Herald, Denison, Texas.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The Declaration of Independence seems more real and human liberty a larger idea, after each threatening ordeal has disappeared by use of the better argument. The Tariff Reformers, Anti-Greenback Cranks, Treasury Looters, Legislative Bribers, Free Silver Fanatics and Labor Brigands of the past fiscal year will now join in our annual National reminder that all of us are greater than any. Every star will twinkle at us kindly and every stripe will waft a wave of peace as we meet and celebrate our mutual love and interdependence, and revoice the people's prayer, "God bless us, every one."

STRAWS.—Government official estimates State Banks, Trust Companies, etc., own more gold than there is in Treasury of United States, National Banks and Clearing Houses. The Treasury gold reserve is now above 100,000,000, thus allowing the Treasury the right again to issue gold certificates when demanded. Russia has adopted the gold standard, and is reported as having an ample supply. It is said that the cost of producing gold is less than that of silver. Birmingham, Alabama, pig iron can be delivered in Glasgow at about current quotation for Scotch iron, and at one-third less price than when protection was commenced 30 odd years ago. The Interstate Commerce Commission reports 42,000 miles of railway in receivers' hands June 30, 1894. There were 779,608 railway employees, or 93,994 less than reported in 1893. Silver advanced in January and February, while the earth's products declined; in April silver declined and the earth's products advanced. We see no relative values indicated by the price list.

## Stocks and Bonds.

BONDS.—The market continues healthy and promising. Some large issues will soon be listed in London. Medium priced railway bonds continue favorites. Further Government loans this year are not probable. It is conceded that the bond syndicate has completed its contract, and have made about ten or twelve million dollars. We will issue a list of approved bonds each month hereafter.

RAILWAY STOCKS.—Most railways paying dividends are in good financial condition; those in bankruptcy are more likely to improve than grow worse. Reorganizing and changing of officials is likely to inspire confidence, as much as iron and stone bridges give confidence over wooden bridges, or as heavy and long iron rails do over light short ones. Some railways continue reporting operating expenses from 10 to 15 per cent. under what is really expended. Until officials adopt a more reliable method of reporting revenues and expenses, no great advance is likely to become permanent.

The average price of twenty active stocks and twelve active stocks, June 19, was 59.05 and 79.37 respectively, and ranged higher than any time since June 1, 1893; June 25, 1894, the twenty stocks ranged at 51.97, and the twelve stocks at 72.41.

Out of $10,796,473,813 railway securities which the Goverment Statistical Bureau estimates to be outstanding, it appears about 40 per cent. are not paying either interest or dividends, after a period of inflation, over capitalization, mismanagement and panic. 141 roads made a net gain in earnings during April of 11.82 per cent., and between January 1 and April 30, earned $202,912,185, clearing a net of $56,556,852 or gain of 6.53 per cent. over last year same time. The revivals of industries and growing crops offer great encouragement. It always requires time and money to reorganize great properties. Tenn., C. & I. has advanced 120 per cent. and appears to have too many friends. We think a good reaction likely. The Grangers have reached a point where spring crop prospects will more likely dictate their price changes than Wall Street manipulation. New England appears manipulated. We advise caution in buying after so large an advance. Texas Pacific and other southwestern roads are likely to advance later. Coal properties are still looked upon with favor. Canada Southern & C. C. C. & St. L. are properties likely to hold their own.

INDUSTRIALS.—Sugar shows signs of declining; apparently the refining company is willing stock should sell lower. Germans are offering sugar at lower prices. Chicago Gas, will, no doubt, continue to earn good dividends as long as it has control of the business of lighting the second largest city in the United States, even if the Governor vetoes the bill and principle. Cotton Oil securities look promising. Cordage people are trying to drop old connections and plans and ferret out the tricks of their predecessors. General Electric's enthusiasm will likely improve if the market improves. Leather people insist there is a good profit yet on the long side of stock; they appear having more to sell. Rubber appears bereft of friends, with matched orders too numerous to bring in buyers. Distillers' company shares seem to be play things of opposing factions, who use the courts to furnish points on which to buy or sell.

## Cotton.

Some spinners have reappeared at the recent decline as buyers. May 29 August cotton sold at 7.28, June 25 at 6.65 or lower than any time since May 15, in May it sold at 6.57, which was also the low point in May. Foreign spinners were reported holding about 1,027,000 bales of 400 lbs. June 1. Scarcely any good weather can make up the prospective shortage in condition, acreage or stand. Worms are reported in some sections, lice in others, too much and too little rain in others, some fields are too grassy, others clean and well chopped out. Many report a normal condition. We believe, generally speaking, the crop is reported healthy, stand good and conditions full up to an average season, save acreage; that the season is from seven to fourteen days late; that less fertilizers have been used and of a poorer quality; that the actual cost of growing a pound of cotton in 1895 will be less than any previous year, mainly because the South has grown her own "hog and hominy," bread and "truck" stuff, and now only requires a cotton crop to purchase luxuries

The great majority of speculators got long of cotton around top prices early in the month, as pointed out in our letters. Liquidation has caused a decline equaling about one-third the advance. Reports of crop conditions will likely improve until the next Government report is out July 10, which will likely report blooms appearing in many States, and general appearances as no worse than a month previous. Recent reports claim blooms are appearing generally. The world's visible is about equal that of this date in 1892. The New Orleans bull fever that has kept cotton about 25 points above this market has about subsided, and their market is again on a parity with this market, or about 25 to 30 points below. Massachusetts and Southern States seem to be vieing with each other to aid the United States to spin its own cotton rather than send half the world's crop to European labor and capital to secure the most gain out of it. 42 Oldham, Eng., cotton mills have declared large dividends out of the American cotton planters' crop, after paying freight both ways.

## Wheat.

Primary receipts for the year ending June 30 will likely be about 153,000,000 bushels against 165,000,000 bushels last year, or an average of 144,000,000 bushels for the past decade. Exports will likely equal 147,000,000 bushels against 165,000,000 bushels last season, or an average of 139,000,000 bushels the past ten years. It is generally conceded the invisible is below the average, and likely to be near the minimum amount at the beginning of the crop year July 1 in Chicago and August 1 here, in Great Britain and the Continent. New winter wheat is being offered to arrive sparingly in winter wheat primary markets. Thrashings do not indicate any material improvement in the quantity anticipated. We guess the winter wheat crop will likely equal about 250,000,000 bushels against a reported yield of 326,000,000 bushels last season; at present the spring wheat yield is expected to be the largest one grown except the 1891 crop, when the yield was given 219,285,000 bushels. Rains have recently been reported as doing damage; ordinarily June rains in the Northwest aid in maturing a good quality yield. Russian, Argentine and Indian shipments continue large, but the past week shows a small falling off, the amount afloat decreasing 2,000,000 bushels. It is quite possible it will decrease further the coming few weeks, and our visible shows no gain until about September 15, and in the meantime decline below any point since May 1, 1892. European visible stocks are about 20,000,000 bushels less than a year ago. The French crop is reported as indicating a shortage of about 10 to 12 per cent. from last season, with a probability they will require about 40,000,000 bushels the coming year. Great Britain's crop appears to be about an average; their requirements will therefore be in accordance with their ordinary increased consumptive demands. Russian shipments from August 1 to June 1 were 102,883,000 bushels against 85,761,680 bushels same time last season. Argentine reports indicate too much rain and a lessening supply. India continues increasing her exports, some think from large reserves that must exist in consequence of her large crops grown in 1893-94, and from small exports during that time. Speculatively speaking prices are often at the low point about the last of June, when crop reports and depressing influences seem to react to a maximum point. The world's markets seem to be more likely to advance several cents than decline much.

## Corn.

The visible is larger than in 1890 at this date. The amount afloat is nearly 12 per cent. larger, and export and domestic demand quite large. Crop prospects seldom reported better, either in acreage or condition. It should be remembered July and August make or unmake a corn crop. That clean fields and a full acreage about July 4 usually forecasts a large crop. The bears claim the export demand next year will be cut off by a large crop in Argentine. It is a little early to count "these chickens." America is more concerned about the old corn on hand now, and what the supply will be for four to six months to come, or until new corn can be used. We think it about time to watch for low prices to make purchases for an advance that may score a large profit before new "roasting ears appear."

## Oats.

Crop reports have been bad from nearly every oat State. The visible is double that of either of the past two years at this date. The decrease the past week was large, the price down near an export basis. The bears claim this is the result of too many trolley cars and abandoning horse cars. The cheap or low-priced horses have been turned out to grass. Hay is selling in many parts of Illinois and other oat sections at very high prices.

## Provisions.

The average weight of hogs in Chicago is three pounds less than last week. Receipts there are falling off and prediction from live stock men are that they will be much lighter in the future after July purchases have been cared for. There is an improving cash and export demand. The South is not buying as much as usual. Think after the July stocks are known and the recently produced stock placed in strong hands better prices may prevail. Packing the past four weeks has been about the same as same time last year. Packing to June 20th at all points 4,375,000 hogs, against 4,225,000.

Yours truly, CLAPP & COMPANY.

NOTE.—For the convenience of customers and the trade generally we have a branch office at Saratoga, where all information and quotations of stocks, cotton and grain can be had.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending June 26, 1895, and for June, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, June 20. | | Friday, June 21. | | Saturday, June 22. | | Monday, June 24. | | Tuesday, June 25. | | Wed., June 26. | | Range for June 1895, to date. | | Range for June 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8.525 | $20,237,100 | ........................ | American Cotton Oil...... | 29⅛ | 29 | 29⅜ | 28⅛ | 29 | 29 | 29 | 28¾ | .... | .... | 29 | 28¾ | 30 | 27 | 29⅛ | 26⅝ |
| 490 | 10,198,600 | Pays 3pc J-D............ | American Cotton Oil Pfd. | 74¾ | 74¾ | ... | ... | 75¼ | 75¼ | 75½ | 75½ | .... | .... | 75 | 75 | 75⅛ | 73½ | 70 | 68 |
| 844,168 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 120¼ | 118 | 118⅝ | 117⅛ | 117⅛ | 114½ | 115¾ | 112¼ | 115¾ | 114¼ | 115 | 113⅛ | 121⅜ | 112¼ | 108¼ | 96¼ |
| 2,289 | 36.773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 100½ | 100⅜ | .... | .. | 100⅜ | 99¾ | 99½ | 99 | 99¾ | 99¾ | 99⅞ | 99⅞ | 102½ | 99 | 98½ | 89¾ |
| 20,387 | 17,900,000 | Pays 3pc F-M-A-N...... | American Tobacco Co... | 114½ | 114 | 114¾ | 114 | 114 | 112⅞ | 113½ | 112⅝ | 113¼ | 112⅞ | 115 | 113 | 116⅛ | 112⅝ | 90 | 82½ |
| 6.440 | ............ | ........................ | Atch.Top. & S. F. 1st ins.pd | 10⅛ | 10¾ | 10⅜ | 10 | 10⅛ | 9⅞ | 10¼ | 9⅞ | 10⅜ | 10 | 10⅛ | 9⅝ | 11⅛ | 9⅝ | .... | .... |
| 1,440 | 25,000,000 | Paid 2pc 1895........... | Baltimore & Ohio ........ | 63½ | 63½ | 64 | 63½ | ... | ... | 64 | 63 | 63½ | 63½ | .. | . | 64 | 61¼ | 73 | 69 |
| 5.230 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | 55⅞ | 55½ | 55⅝ | 55¼ | 55¼ | 55 | 56½ | 55½ | 55¾ | 55¾ | 55⅝ | 55 | 56¾ | 53 | 50½ | 49 |
| 7.898 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 101¼ | 100 | 101¼ | 100 | 100¼ | 100¼ | 101 | 100 | 100¾ | 100⅜ | 101 | 100¼ | 101¾ | 97⅛ | 107½ | 105 |
| 5.080 | 60.805,400 | ........................ | Chesapeake & Ohio....... | 22⅞ | 22⅞ | 22⅞ | 22⅝ | 22⅝ | 22½ | 22⅝ | 22 | 22¾ | 22⅝ | 22½ | 22¼ | 23¼ | 22⅛ | 17⅞ | 16¼ |
| 30,810 | 82.262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 85¾ | 85 | 85¾ | 85 | 85 | 84⅞ | 85¾ | 84⅝ | 86 | 85⅝ | 85⅝ | 85⅜ | 86¼ | 80⅝ | 79⅝ | 76⅜ |
| 81.831 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos........ . | 74½ | 74 | 74¼ | 72¾ | 78⅛ | 72⅞ | 73 | 72 | 72½ | 70⅝ | 71⅞ | 70¾ | 76¼ | 70⅝ | 80 | 73⅛ |
| 56.667 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 68⅝ | 68 | 68⅝ | 67¾ | 68¼ | 67⅞ | 68⅝ | 67⅞ | 69⅛ | 68⅝ | 68¾ | 68¼ | 69⅜ | 65⅞ | 61½ | 57¾ |
| 1.186 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 123¼ | 122¾ | 122¾ | 122¾ | 122½ | 122½ | 122 | 122 | 121 | 121 | | . | 123½ | 120¾ | 120 | 119 |
| 12,790 | 46.156.000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 73½ | 72⅝ | 73¼ | 72½ | 72⅝ | 72¼ | 73⅛ | 72¼ | 73⅛ | 73¼ | 73⅝ | 72¾ | 73¾ | 68¼ | 69¾ | 66⅞ |
| 3 290 | 18,559,360 | ........................ | Chic., St Paul M. & Omaha | 40⅝ | 40¼ | 41 | 41 | 40⅛ | 40 | 40¾ | 40 | 40⅞ | 40⅜ | 40¼ | 40¼ | 41½ | 37⅞ | 37½ | 85 |
| 11.040 | 39,054,907 | Paid 1½pc June 1895.... | Chicago & Northwestern. | 100 | 99¾ | 100 | 99⅛ | 99⅝ | 99⅛ | 100 | 98⅞ | 100½ | 99¾ | 100 | 99¼ | 100½ | 97¼ | 110⅝ | 104½ |
| 208 | 22,335 170 | Paid 2½pc June 1895.... | Chicago & Northw'n Pfd. | ... | . | 145 | 145 | .. | .... | .... | .... | .... | .... | .... | ... | 145 | 145 | ... | ... |
| 4,136 | 28.000,000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 46¼ | 45½ | 46 | 45¼ | 45¼ | 45¼ | 45¼ | 45¼ | 46¾ | 46¼ | 46¼ | 45¾ | 46⅞ | 43⅛ | 38¼ | 36 |
| 2,250 | 11.696,000 | ........................ | Col Hocking Valley & Tol | 26⅜ | 25¾ | 26⅜ | 26¼ | 26 | 26 | ... | .... | 26⅜ | 26 | 26⅜ | 26⅜ | 27 | 25¼ | 18⅜ | 16¼ |
| 1 743 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 145¾ | 144¼ | 145½ | 145¼ | .... | ... | ... | ... | 146 | 145¾ | 145¼ | 145¼ | 149 | 141½ | 134¾ | 125½ |
| 1 508 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 163 | 162½ | 163¼ | 163 | . | .... | 162½ | 162½ | 163 | 163 | 162⅜ | 162⅜ | 163¼ | 159½ | 161½ | 160 |
| 8.802 | 35.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 130 | 129½ | 130¼ | 129¾ | 129⅛ | 129⅝ | 130 | 129⅞ | 129⅛ | 129¼ | 129⅞ | 129½ | 130¼ | 128¼ | 132 | 129½ |
| 650 | 38 000,000 | ........................ | Denver & Rio Grande Pfd | .. | .. | 47 | 47 | 47 | 47 | .... | .... | ... | .. | ... | | 47¾ | 46¾ | 30½ | 24 |
| 81,240 | 34 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 19½ | 19⅛ | 20⅞ | 19⅝ | 20⅛ | 20⅛ | 20⅝ | 20⅛ | 21⅜ | 20⅝ | 21¾ | 21 | 21¾ | 18⅛ | 27 | 23 |
| 35,339 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 35¾ | 35⅜ | 36⅝ | 35⅝ | 36¼ | 35⅝ | 37½ | 36 | 37⅞ | 37¼ | 37½ | 36⅞ | 37⅞ | 34½ | 38½ | 34½ |
| 200 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | 134 | 134 | .... | ... | 134 | 134 | .... | .. | .... | ... | .... | .. | 134 | 129¾ | 102 | 100 |
| .... | 8,000.000 | ........................ | Green Bay W & St P Tr Rec | | | ... | .... | .... | ... | ... | .... | .. | ... | .. | ... | 1⅛ | 1⅜ | 5⅝ | 4⅛ |
| 530 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | 96½ | 96 | .... | .. | .... | ... | .... | .. | 95½ | 95½ | .... | ... | 96½ | 95⅛ | 90½ | 90 |
| 1,200 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | .. | | 28 | 27½ | 27⅛ | 27⅛ | .... | .... | ... | | ... | ... | 33⅛ | 25½ | 17⅝ | 16½ |
| 2.943 | 11,840,000 | ........................ | Lake Erie & Western. . | 24⅞ | 24¼ | 24⅜ | 24⅜ | | | 24¾ | 24½ | 25 | 24½ | 25 | 24⅞ | 25⅛ | 22½ | 16½ | 14½ |
| 2.102 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 83½ | 83 | ... | | 83¼ | 83¼ | . | | 84½ | 84 | 85 | 84¾ | 85 | 81½ | 66⅛ | 65¾ |
| 2.904 | 49,466,500 | Pays 3pc F-A ......... | Lake Shore & Mich. So'n.. | 149½ | 149½ | 150¼ | 149¾ | 150 | 150 | 151 | 150 | 150 | 150 | 150⅛ | 150 | 151 | 146 | 133¼ | 129 |
| 13.793 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 58½ | 58 | 58½ | 58 | 57⅞ | 57½ | 58⅞ | 57¾ | 59¼ | 58⅞ | 59 | 58¼ | 59⅝ | 57 | 46½ | 43¼ |
| 14 318 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 115¼ | 114¾ | 115⅝ | 114 | 115¼ | 113⅛ | 114¼ | 113 | 115 | 113¾ | 114½ | 114 | 115¾ | 112⅞ | 118 | 114 |
| 615 | 18,738,204 | Paid 2pc in Feb. 1895.... | Michigan Central.. ...... | .. | .... | 103 | 103 | .. | .. | 102⅝ | 102⅝ | 103 | 103 | 102¾ | 102¾ | 103 | 99⅞ | 97½ | 95 |
| 85,707 | 13,000.000 | ........................ | Mo.. Kansas & Texas Pfd | 84¾ | 84½ | 84⅞ | 84⅜ | 85⅛ | 84¾ | 35⅝ | 35 | 37 | 35½ | 37¾ | 37 | 37¾ | 30½ | 23 | 18⅞ |
| 100 | 47,844,100 | ........................ | Mexican Central......... | | | 11 | 11 | . | .... | ... | .... | .... | .... | | ... | 12⅛ | 11 | 7 | 6½ |
| 15.540 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific.......... | 83 | 82½ | 82½ | 81⅝ | 31¾ | 81½ | 32¾ | 31⅞ | 32⅞ | 82¼ | 82⅝ | 82 | 83¼ | 27¾ | 29 | 25 |
| 6,039 | 14.905.400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 85¼ | 84½ | 84¾ | 84¾ | .... | ... | 84¾ | 84½ | 84⅞ | 84⅞ | 85½ | 35 | 87¼ | 84⅛ | 41⅛ | 37 |
| 1,401 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | 90¼ | 89⅞ | .... | ... | .. | .. | 90¼ | 90 | .... | | 90 | 90 | 90¾ | 89 | 84¾ | 82 |
| 410 | 89.428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | | .. | .. | ... | 101¼ | 101¼ | | .. | ... | ... | .... | | 102½ | 101½ | 99½ | 97¼ |
| 5,210 | 77,427.000 | ........................ | N. Y. Lake Erie & West'n | 10 | 9⅞ | 10 | 9½ | 9¾ | 9⅝ | 9¾ | 9⅝ | 10⅛ | 9⅞ | 9⅞ | 9¾ | 11⅜ | 9½ | 14⅝ | 11¼ |
| 27,357 | 20,000,000 | ........................ | NY&N E tst co cts all in pd | 45⅛ | 44½ | 47⅛ | 45⅛ | 47¼ | 46½ | 51¼ | 47 | 53 | 49¾ | 51 | 48⅝ | 53 | 43 | 10 | 8⅜ |
| 3.120 | 58,119,982 | ........................ | N. Y Ontario & Western.. | 18¼ | 18 | 18⅛ | 18 | ... | ... | 18 | 18 | 18 | 17⅞ | 17⅞ | 17¾ | 18⅝ | 17⅝ | 15¾ | 14 |
| 16.274 | 13 000 000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 30⅝ | 29½ | 29½ | 27½ | 28½ | 27½ | 27¼ | 26 | 27⅜ | 25⅛ | 29½ | 27½ | 32⅞ | 21 | 41½ | 39½ |
| 1.820 | 39,767,200 | ........................ | North American Co....... | 5⅞ | 5¾ | 5¾ | 5½ | 5⅝ | 5½ | 5⅝ | 5⅜ | 5⅝ | 5⅝ | 5½ | 5¼ | 6⅜ | 5¼ | 4¼ | 2¾ |
| 5.469 | 49,000.000 | ........................ | Northern Pacific......... | 4¾ | 4¾ | 4⅝ | 4¼ | 4⅛ | 3⅞ | 4¼ | 3¾ | 4⅜ | 4¼ | 4½ | 4⅛ | 6 | 3¾ | 4⅛ | 3⅛ |
| 14,922 | 39,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 16¾ | 15⅞ | 17 | 15½ | 15¾ | 15⅝ | 16¼ | 15⅝ | 17¼ | 16½ | 17 | 16⅛ | 20¼ | 15⅛ | 17⅞ | 12⅝ |
| 6,250 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 31⅞ | 31⅛ | 31½ | 30½ | 30½ | 30½ | 30¾ | 30⅛ | 31⅛ | 30¼ | 31 | 30½ | 32½ | 28¼ | 14¾ | 14½ |
| 420 | 8,500,000 | ........................ | Peoria, Dec. & Evansville | 5⅛ | 5⅛ | ... | .. | .... | ... | 5¼ | 5¼ | 5⅛ | 5⅛ | | | 6¼ | 5¼ | 4 | 3 |
| 84.240 | 40,426,361 | ........................ | Philadelphia & Reading.. | 18¾ | 17⅝ | 18⅝ | 17⅝ | 17⅛ | 17⅛ | 17⅜ | 16½ | 17⅝ | 17⅝ | 18⅛ | 17¼ | 19⅝ | 15⅜ | 17¾ | 14⅞ |
| 738 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | .... | . | .... | . . | 173¼ | 173¼ | 173½ | 173 | ... | ... | 173½ | 178½ | 178¾ | 172 | 165 | 158 |
| 10.000 | ..... | ........................ | Silver Bullion Certificates | . | .... | . | ... | | ... | .... | .... | .. | | 66¼ | 66¼ | 67¼ | 67 | .... | ... |
| 1,490 | 68.402,900 | ........................ | Southern Pacific Co...... | 24¾ | 24⅝ | 24¾ | 24½ | 24½ | 24⅜ | 24⅝ | 24½ | 24⅝ | 24⅜ | 24½ | 24¼ | 25¼ | 20¼ | 20½ | 18 |
| 6,270 | 125,000,000 | ........................ | Southern Railway........ | 14½ | 14¼ | 14⅛ | 14 | 14 | 13⅞ | 14 | 13¾ | 14¼ | 14 | 14⅛ | 14 | 14⅝ | 13¼ | .... | .... |
| 9.954 | 60.000,000 | ........................ | Southern Railway pfd... | 41¾ | 41⅝ | 41⅞ | 41⅛ | 41⅝ | 41 | 41⅝ | 41⅛ | 41½ | 41¼ | 41¼ | 41¼ | 42⅛ | [illegible] | ... | .... |
| 91.777 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 39¼ | 87½ | 40 | 38⅞ | 89⅞ | 89⅛ | 39 | 37¾ | 89⅝ | 88⅛ | 88⅞ | 88 | 40 | 27¾ | 20¼ | 17¼ |
| 18.890 | 38,710,900 | ........................ | Texas & Pacific.......... | 13⅝ | 12⅜ | 13⅝ | 13¼ | 13⅜ | 13 | 13¼ | 12⅞ | 13⅜ | 13⅛ | 13⅛ | 13⅛ | 13¾ | 11⅝ | 9⅛ | 8 |
| 1,434 | 60.868,500 | Paid 3½pc in 1884...... | Union Pacific............. | ... | ... | 12¾ | 12½ | 12½ | 12⅜ | 12¼ | 12⅛ | ... | | 12⅝ | 12⅜ | 14 | 12⅛ | 16⅛ | 9 |
| 16,817 | 52 901,500 | ........................ | U S Leather Co.......... | 20 | 19½ | 20 | 19⅛ | 19⅛ | 19⅛ | 19⅛ | 18 | 18⅝ | 17¼ | 19⅝ | 18⅞ | 22¼ | 17¼ | ... | .... |
| 6,009 | 52,361,500 | Paid 1pc May 1895...... | U S Leather Co pref..... | 93½ | 93⅛ | 93 | 92½ | 92⅝ | 92½ | 93 | 92¼ | 93¼ | 92½ | 94 | 93¼ | 95¾ | 92¼ | 64½ | 52½ |
| 4.022 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 41¾ | 41 | 41¼ | 41¼ | 41¼ | 41¼ | 41¼ | 40¾ | 40⅞ | 40¾ | 40⅝ | 40½ | 48 | 40½ | 39¾ | 36 |
| 5,263 | 18,524 450 | ............... ......... | U. S. Cordage Co......... | 2¼ | 1⅞ | 2⅛ | 2 | 1⅞ | 1⅞ | 1⅝ | 1⅝ | 2 | 1⅝ | 1⅞ | 1⅝ | 8¾ | 1½ | 23¾ | 19¾ |
| 3 189 | 7,554,050 | ........................ | U. S. Cordage Co pfd.... | 4¼ | 4 | ... | ... | 4 | 3¾ | 3¾ | 3½ | 4¼ | 3½ | 8½ | 3 | 6¾ | 2¾ | 41 | 37 |
| 8,240 | 28,000,000 | ........................ | Wabash.................. | 9⅛ | 9 | 9⅛ | 9 | 9 | 9 | 8¾ | 8⅝ | 8¾ | 8¾ | 9 | 8¾ | 9⅝ | 8⅜ | 7⅜ | 6⅜ |
| 12,870 | 24,000,000 | ................ . ...... | Wabash Preferred........ | 20¾ | 20⅜ | 20½ | 20 | 20 | 20 | 20⅜ | 19⅞ | 20⅜ | 20 | 20⅝ | 20⅛ | 21¼ | 18½ | 16¼ | 13 |
| 20.060 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | x92¾ | 92⅝ | 92¾ | 92¼ | 92¾ | 92 | 92⅛ | 91⅞ | 92¼ | 92⅛ | 92½ | 92 | 91⅛ | 91¾ | 85⅝ | 82⅜ |
| 87.400 | 10,000,000 | ........................ | Wheeling & Lake Erie.... | 15⅜ | 14¾ | 15⅞ | 15¼ | 15¾ | 15⅝ | 16¼ | 15¾ | 16½ | 16⅛ | 17⅜ | 16⅜ | 17⅜ | 13⅜ | 11⅞ | 9¾ |
| 5,908 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 47⅞ | 46¾ | 49½ | 47⅝ | 49½ | 49½ | 49⅝ | 48½ | 49⅝ | 49½ | 51¼ | 49⅞ | 51¼ | 44½ | 45¾ | 43½ |
| Total sales of all Stocks each day and for the six days... ... 1,878,836 | | | | 253 749 | | 206,439 | | 130,364 | | 289,724 | | 227 527 | | 201 033 | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **COTTON, in bales.** | World's visible. | Total in sight† | Total Exports. | | | | | |
| 1895 | 3 437.378 | 9,607.490 | 6.592.170 | | | | | |
| 1894 | 2 986.034 | 7,299,785 | 5,028.697 | | | | | |
| **WHEAT, in bushels.** | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | |
| 1895 | 46.225.000 | 151.646.000 | 144.710.849 | | | | | |
| 1894 | 55 853,000 | 160 170 000 | 164,824 868 | | | | | |
| **CORN, in bushels.** | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | |
| 1895 | 9.499 000 | 74 355.000 | 25.275 779 | | | | | |
| 1894 | 7.184 000 | 153,962 000 | 63 459 742 | | | | | |
| **OATS, in bushels** | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. | | | | | |
| 1895 | 7.976 000 | 1.809 512 | 2 243 000 | | | | | |
| 1894 | 2,356 000 | 540 733 | 4 84,209 | | | | | |
| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS PORK-bbls, | LARD-tcs. | RIBS-lbs. | | | | |
| 1895 | 295,700 | 125.915 | 70,225 | 33.701.699 | | | | |
| 1894 | 125,000 | 63,498 | 17,344 | 6,724,109 | | | | |

| | | Thursday, June 20. | | Friday, June 21. | | Saturday, June 22. | | Monday, June 24. | | Tuesday, June 25. | | Wed., June 26. | | Range for June 1895, to date. | | Range for June 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *N. Y. Cotton* | June... .. | 6.89 | 6.87 | 6.85 | 6.84 | .... | .... | 6.74 | 6.74 | ... | .... | 6.75 | 6.71 | 7.15 | 6.74 | 7.23 | 6 96 |
| | July....... | 6.90 | 6 82 | 6.85 | 6.82 | 6.88 | 6 84 | 6.78 | 6 71 | 6 67 | 6.60 | 6.77 | 6.69 | 7.18 | 6.60 | 7.28 | 6 99 |
| | August..... | 6 96 | 6.83 | 6.91 | 6,85 | 6.93 | 6.86 | 6 80 | 6.73 | 6 73 | 6 65 | 6 85 | 6 74 | 7.23 | 6 65 | 7.82 | 7 01 |
| | September | 7 00 | 6.90 | 6.95 | 6.90 | 6,95 | 6,90 | 6 83 | 6 78 | 6 77 | 6.68 | 6,89 | 6 79 | 7.26 | 6 68 | 7.84 | 7 02 |
| Wheat. | July........ | 76 9/16 | 75 | 75⅛ | 73 11/16 | 75⅝ | 74 11/16 | 74 13/16 | 72⅞ | 75⅛ | 73 9/16 | 76 9/16 | 75½ | 84½ | 72⅞ | 61 9/16 | 57⅛ |
| | September | 77¼ | 76 | 76 | 74 11/16 | 76 9/16 | 75¾ | 75 11/16 | 73⅞ | 76½ | 74⅜ | 77 9/16 | 76½ | 85 9/16 | 73⅞ | 66 9/16 | 59½ |
| Corn... | July....... | 54½ | 53¾ | 53¾ | 53⅛ | 53⅝ | 53⅛ | 52⅞ | 52⅛ | 53⅛ | 53 | 53⅛ | 52¼ | 58¼ | 52⅛ | 47½ | 43[illegible] |
| | September | 55¾ | 55 | 54⅞ | 54⅜ | 55 | 54⅜ | 54⅛ | 53¼ | 54¼ | 53⅞ | 54⅜ | 53¾ | 59¼ | 53¼ | 48½ | 44¼ |
| *Chicago* Wheat. | July........ | 72⅝ | 71 | 71⅛ | 69½ | 72 | 69¾ | 71 | 68¾ | 71¾ | 69½ | 72½ | 71⅜ | 31¾ | 68¾ | 61⅝ | 54⅞ |
| | September | 74⅛ | 72¼ | 72⅝ | 71 | 73½ | 71¼ | 72¾ | 70⅝ | 73½ | 71⅜ | 74⅝ | 73⅜ | 83¾ | 70⅝ | 63½ | 56½ |
| Corn... | July. ...... | 49¾ | 48⅞ | 49 | 48 | 49 | 47¾ | 48¼ | 46⅞ | 48⅝ | 47⅝ | 48⅝ | 47¾ | 53¾ | 46⅞ | 42¾ | 37¾ |
| | September | 50⅞ | 49⅞ | 50⅛ | 49¼ | 50¼ | 48⅞ | 49⅝ | 48½ | 49¾ | 48⅝ | 49⅞ | 48¾ | 55 | 48½ | 43 | 38½ |
| Oats ... | July... ... | 28¾ | 28¼ | 28½ | 28 | 28⅜ | 27 | 27¾ | 26⅛ | 27⅛ | 26⅜ | 26⅞ | 26⅛ | 31⅛ | 26⅛ | 45 | 81⅛ |
| | September | 28⅝ | 28 | 28¼ | 27⅝ | 28 | 26⅛ | 27¼ | 25⅞ | 27 | 26¼ | 26⅞ | 26⅛ | 31½ | 25⅞ | 32¼ | 26½ |
| Pork... | July........ | 12.20 | 11.70 | 11.82 | 11.60 | 11 95 | 11.70 | 11.87 | 11.72 | 12,25 | 11 90 | 12 30 | 12 20 | 12 75 | 11 60 | 12.62 | 11.70 |
| | September | 12 55 | 12,00 | 12 12 | 11.97 | 12,25 | 12.00 | 12.17 | 12.00 | 12,52 | 12.20 | 12,62 | 12.45 | 13.10 | 11 97 | 12.75 | 11 82 |
| Lard .. | July..... .. | 6.52 | 6.47 | 6 47 | 6 42 | 6 52 | 6.47 | 6.50 | 6.47 | 6.57 | 6.55 | 6 60 | 6 60 | 6.72 | 6.42 | 6.82 | 6.60 |
| | September | 6.75 | 6.70 | 6 67 | 6 65 | 6.75 | 6.67 | 6 70 | 6.67 | 6.80 | 6.72 | 6,82 | 6 80 | 6,95 | 6 65 | 6.95 | 6.65 |
| Ribs ... | July........ | 6.25 | .12 | 6.17 | 6 12 | 6 22 | 6 15 | 6.22 | 6.17 | 6 32 | 6.25 | 6.37 | 6 32 | 6 40 | 6 12 | 6 57 | 6.07 |
| | September | 6,47 | 6.30 | 6 37 | 6 30 | 6 42 | 6 35 | 6 40 | 6.85 | 6 52 | 6.45 | 6.57 | 6,50 | 6 65 | 6.30 | 6 60 | 6.07 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 43.120.000 bush. | 5.120.000 bush. | 4,300.000 bush. | 1,024,000 bush. | 456,000 bush. |
| 1894 | .... " | 39,336,000 " | 6,848,000 " | [illegible] 639.000 " | 100.000 " | .... " |

† Since Aug 31. * Since June 30.

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No. 436.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
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753 FIFTH AVENUE, CORNER 58TH ST.
SARATOGA, N. Y.

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*New York, Thursday Morning, July 4, 1895.*

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### PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

The splendid souvenir published by Clapp & Co., New York, deserves special mention by the press. Besides some of the excellent weekly letters on trade and finance issued by that company, it contains a number of tables of prices and other data which are very valuable, and must have taken great diligence and labor to collate. It is also finely illustrated, contains some excellent portraits, and is neatly bound in cloth and gilt edged.—The Daily Herald, Salt Lake City, Utah.

We beg to acknowledge the receipt of the annual souvenir for 1894 of Messrs. Clapp & Co., bankers, New York. It is very tasty in type, illustrations and binding, and contains a daily, weekly and monthly record of all the leading investments in the United States, such as bank stocks, bonds, cotton, grain, provisions, etc. It is a careful and accurate compilation of data which are of inestimable value to the investor and general business man, and is as elegant as it is useful.—The Daily Telegraph, Quebec, Canada.

The Journal has received a copy of Clapp & Co.'s souvenir for 1894, a good sized volume presenting the weekly market letters of that well known banking firm; also much valuable information to bankers and comparisons of the leading American exchanges. The title page bears the sentence "Brevity is merit," and the volume is meritorious, although nothing is sacrificed to brevity. Yet the information given is presented in a concise compact way, so that the searcher for valuable data can find just what he desires with but little trouble. The book is a daily, weekly, monthly and yearly record of those markets which lead the United States. It has a historic value as a complete record of the year 1894, and this value will increase with time. Every man should be a student of the laws of the economic and financial world, some knowledge of which can be gained through the medium of this volume. Busy men will find it a convenient book of reference. Since Clapp & Co., whose offices are in the Mills Building, New York, have exceptional opportunities for gathering the information they have so conveniently presented, the utmost reliance is to be placed in their statements.—Journal, New Bedford, Mass.

Clapp & Co.'s souvenir of 1894 is a folio of 400 pages on heavy paper, strongly bound, gotten up regardless of expense. It is a compendium of last years business, statistically stated and liberally commented on by shrewd, practical critics. The table of prices, compiled from the records of the leading exchanges, are invaluable to the student of politics and indispensable to the editor. These tables cover every object speculation touches, every material that enters the market. There is crop news, news of the railroads, news concerning everything the busy dealt in or uses. The publishers, Clapp & Co., are bankers and commission merchants, Mills Building, New York City, in the heart of the banking centre of the metropolis. The book is exquisitely indexed to enable the seekers for information to find it speedily. The book is one every business man should have.—The Chattanooga Times, Chattanooga, Tenn.

Messrs. Clapp & Co., bankers and brokers, Mills Building, New York, have just issued their leading American exchanges in souvenir of 1894, which surpasses in elegance and completeness any of the preceding issues. Besides containing their weekly market letters for the entire year, reproduced exactly as originally written and printed, by the use of photography, there is no subject of interest to bankers, merchants, investors and all others who have need to refer to the statistics of the most important years in markets and general finance, that is not thoroughly treated. No pains nor expense has been spared to make an ornamental and useful book.—The Atlauta Constitution, Atlauta, Fa.

Taking as true the old adage "By their works ye shall know them," it is fair to presume that a firm that produces such an elegant souvenir as Clapp & Co., bankers and commission merchants, of New York, certainly must be in the front rank. They publish an elegantly bound 250 page book that is loaded with statistics on finance and trade, and profusely illustrated with half tone cuts of all the leading exchanges of the country. They give very valuable reference tables which show weekly sales of cotton, grain and provisions. The whole book shows evidence of expert labor and great expense in production.—Daily Mercantile Review, Buffalo, N. Y.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The golden age may easily be seen from the high peaks of human endeavor. Looking across at its glittering promise it is easy to forget the valleys and hills that lie between. Fortunate is he whose eyes being fixed on the ever-receding future can follow with patience the ups and downs of the never-ending present. Those who discount the coming future and past experience too much may have to drop some enthusiasm, courage and cash.

STRAWS.—Russia has 23,110 miles of railway, 13,452 being government lines, about 920 miles of Siberian railway is laid and about 1,700 miles may be done by midwinter. Bradford, England, shipped to America about five times as much value in woolen goods during May as during same month a year ago. Government deficiency for fiscal year is about $45,000,000, deficiency on sinking fund about $48,000,000; average prospective current deficiency $6,000,000 each month. Eleven railroad receiverships during six months ending June 30, covering 3,356 miles of road, $109,656,410 of debt and $87,423,531 of stock. Barring the cordage fiasco, liabilities of failures show 23 per cent. decrease on a decrease of 139 in number. The national banks of eight silver mining States and Territories report in reserves $8,395,987 of gold and $911,760 in silver. Our February and March letters of 1895 bear evidence of our strong belief in better times. This decline is but a relapse. The people are more hopeful. We believe when many leaders return from their vacations and outing, a renewed impetus to business will be inaugurated that will cheer the hearts and fill the pockets of many, as in the fall of '79. Customers and friends visiting Saratoga will be welcome in our large, airy and commodious offices at No. 11 Washington Street, opposite the Grand Union Hotel.

## Stocks and Bonds.

BONDS.—Government 5s due 1925 are now 124, and would net about 3.65 if held to maturity. The next issue if any should bring the United States a much better figure than did these. We issued July 1 a list of Railway bonds mostly payable in gold, which generally net more money.

The market is less active, prices are fractionally lower. Railroads continue favorites; we invite examination of our monthly list, and recommend investment purchases on any further depressions.

RAILWAY STOCKS.—The Stock Exchange sales for six months were about 106,550,000 shares against 95,178,000 on the first half of 1894. The *Railroad Gazette* says 547 miles of road was constructed against 495 miles the corresponding time last year. The *Railway Age* makes new track aggregate 641 miles. The June earnings appears to have increased about 10 per cent., as compared with last year, and for six months they may aggregate 5 per cent. more on all lines when final report is made. Burlington, Rock Island, Northwestern & St. Paul are still expecting good returns during autumn as result of movement of crops that now look flattering. Orders to buy by officials are not reported numerous. The activity of coal interests in endeavoring to clear up their price and production difficulties is attributed to strong parties who may take up reorganization of Reading in co-operation with the present committee. Western Union, Manhattan and Missouri Pacific are so closely associated with a leading Wall Street interest of the past that buyers would be better satisfied to invest if insiders were more sanguine than they are reported. Earnings are no doubt good. The Vanderbilt stocks are well supported on all declines. The Southern Railway controls or is about to control by ownership leases and traffic agreements over 10,000 miles of line.

The reorganization and rapid development of this system are fruits of a new era of consolidations and changes that they may make over the railway maps of the United States, and have an important influence on international rail and water combination rates and business. About 60 per cent. of our railways pay dividends. Improved management is a coming feature that will increase values as soon as the evidence is shown and proof of our crop known from the weight and general appearance in the half bushel or cotton gin. Time and patience will work out the problem. We appear now headed in the right direction for a general improvement.

Just now bears seem to be in control; it is quite possible they have reaped their harvest, and the market will remain dull indefinitely and subject to party factions until more is positively known of the crops. Tennesse Coal and Iron appears strongly held by the disorganized masses, and is liable to be raided and seek a lower level. New England appears to have too many talkative friends to make an advance likely. Many manipulators and active bull factors have sold out, and appear to be waiting crop news, or to buy at lower prices. In a broad and general way we renew our last week's words of caution in buying those properties that have had a great advance.

INDUSTRIALS.—Sugar men are getting a dose of German sweets that may be more bitter than American legislation that allowed the foreign competition. Chicago Gas is a sure earner, and some think almost sure winner when bought in such breaks as the last, which was caused by Governor's veto. General Electric deserves a better fate recently than in the past, and has some good friends who think well of it. Cotton Oil and Lead appear a purchase on breaks. Tobacco, Leather and Rubber are good things to sell or let alone. Cordage is so dead it is not worth talking about. The Stock Exchange can do for the public what legislation cannot do in the regulation of these companies, and there are some who think they ought to try.

## Cotton.

Carried over into next year may exceed any recent year, but the surplus profits of foreign manufacturers lately exceeds any recent year, and they may be willing to carry heavy stocks until deliveries of new crop make the actual situation plain. United Kingdom exports of cotton goods during eight months increased 18,164,000 lbs., mostly to the Americans. Amount this crop came in sight 9,618,883 bales, against 7,314,632 last year, and is over 560,000 bales more than was ever grown in any previous year. Exports 6,617,554 bales, and largest ever known in the same time. Indian shipments for season 635,000 bales, against 1,000,000 last season. Egyptian, 599,000, against 585,000 bales last season. Japanese consumption of cotton increased in 1894 about 50%, and with use of Chinese money Japans growth in manufactures may be very rapid. Light rains continue in the cotton belt. In many instances improved conditions are reported. Grassy fields are numerous, as the result of too much moisture. Planters now with improved methods make rapid progress in chopping out their cotton. A few days of sunshine and light showers may change its appearance greatly, We see no reason to look for a crop under 7,000,000 bales, or over 8,000,000 bales. Northern spinners now buy very sparingly, taking last week but 3,773 bales, against 14,845 the corresponding week in 1894, and for the season to June 30 they took 1,983,686 bales, against 1,505,787 the same time last season. The total visible supply continues increasing. We look for a continuance of this feature the remaining two old crop months. Fall River and Manchester markets are dull. Spinners are booking but few orders. All operations are on a decreasing scale. Prices remain steady at nearly top quotations $2\frac{13}{16}$ for 64x64. When belated speculative bulls, now apparently owning most of the futures sell out, cotton futures will range lower, and the purchaser be much more likely to secure profits.

## Wheat.

On the whole, we think the world's crop conditions are slightly improved, but likely to fall short in yield of wheat and rye about 8 or 10 per cent., or about 400,000,000, and the shortage be fairly well distributed. This feature will scarcely enhance freight rates or depress values. Recent exports from America show falling off; the Atlantic coast sending most of its product in flour, and the Pacific coast the remnant of the Fair wheat. From other producing countries the past sixty days the aggregate exports practically equals a maximum amount, or about 10,000,000 bushels per week. We look for a falling off in these shipments to become perceptible, and possibly as prominent factors in shaping values, as news from winter wheat threshings or spring wheat harvestings. All eyes now seem to be centered on the Northwest, where sanguine bears predict the crop of spring wheat will exceed that of '91, or 200,000,000 bushels. A car of new wheat reached Chicago last week. March 1 the Government estimated the wheat in farmers' hands equalled 75,000,000 bushels; Bradstreet's guessed 99,000,000; Price Current, 115,000,000; the Orange Judd Farmer, 155,000,000; E. H. Thoman, 164,000,000. Now Bradstreet estimates farmers' holdings as 29,000,000, July 1; Thoman makes a very large reserve. If the rest guess as well as March 1, we see no reason why both bull and bear cannot claim the victory. Chicago has about 20,000,000 bushels, or over, 40 per cent. of the visible, and is practically paying a maximum interest charge to carry it over to September, or a higher rate than any in ten years save the credit panic season of '93.

We advise watching crop reports, the weight, measurement and quality of the winter wheat, and its movement, and ocean freight engagements, before deciding any radical direction the market may take. The undertone appears stronger among traders; country orders are light.

## Corn.

All parties seem convinced that the acreage indicates a crop exceeding 2,000,000,000 bushels, and much lower prices. Many old corn merchants predict 35 cents as an average the coming twelve months, believing that present farm holders will sell their present holdings in July if crops then look as well as now promised. We recall several instances when the trade discounted the new crop, only to sell themselves into a hole to be cornered between September and January, although corn sold the following spring at very low prices. It may be well to go cautiously until more is known of this crop. We think the amount of old corn back in the country practically small. The visible is decreasing. New England and the export demand is good. There is an old saying that it is a good time to buy corn early in July, and ignore all facts.

## Oats.

Are now near an export basis. The old supply if supposed to be liberal. Recent reports of the new crop vary. Evidently the crop is spotted. The hay crop is short on both sides of the Atlantic. We see no reason for any great decline until more is known of the yield.

## Provisions.

There are some evidences of manipulation in September Pork. Contract stocks are not large and cannot be added to before November 1. Outside orders are small. Local Chicago provision men generally appear bearish, while a leading operator appears to be taking the July product and the September offering. The domestic and export demand is improving. We prefer the buying side "about these days." Packing to June 27th was 4,635,000, against 4,515,000 last year.

Yours truly, CLAPP & COMPANY.

NOTE.—For the convenience of customers and the trade generally we have a branch office at Saratoga, where all information and quotations of stocks, cotton and grain can be had.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending July 3, 1895, and for July, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, June 27. | | Friday, June 28. | | Saturday, June 29. | | Monday, July 1. | | Tuesday, July 2. | | Wed., July 3. | | Range for June 1895. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 345 | $20,237,100 | .................... | American Cotton Oil.... | 28⅛ | 23 | 27⅝ | 27 | 27⅞ | 27⅞ | 28¼ | 28¼ | 28 | 27½ | 28¼ | 28¼ | 30 | 27 | 27⅛ | 26⅛ |
| 499 | 10,198,600 | Pays 3pc J-D........ | American Cotton Oil Pfd. | .... | .... | 74¾ | 74¾ | .. | . | 74½ | 74½ | 74¾ | 74¾ | ... | ... | 75½ | 73½ | 70 | 69¾ |
| 815.666 | 86.773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 113¾ | 110⅛ | 112 | 106½ | 109 | 106¾ | 109⅛ | 105 | 111 | 108⅞ | 110⅜ | 108⅝ | 121⅜ | 106½ | 105¾ | 94½ |
| 2.675 | 86.773,000 | Pays 3½pc J-J........ | Am. Sugar Refining Co Pf. | 99½ | 99½ | 99¼ | 99 | 99⅝ | 99¼ | 99¼ | 99 | 100¼ | 100 | 99⅞ | 99⅞ | 102½ | 99 | 95 | 91 |
| 111 987 | 17,900,000 | Pays 8pc F M-A-N...... | American Tobacco Co... | 114¾ | 118 | 114⅜ | 107 | 112⅞ | 110 | 110½ | 107½ | 112⅞ | 108½ | 113 | 111¼ | 116½ | 107 | 89⅛ | 85¼ |
| 10.738 | ........... | .................... | Atch.Top. & S. F. 1st ins.pd | 9⅞ | 9⅝ | 9⅞ | 9⅝ | 9⅝ | 9⅝ | 9¾ | 9½ | 9⅞ | 9¾ | 9¾ | 9⅛ | 11⅛ | 9⅝ | .... | .... |
| 1.575 | 25,000,000 | Paid 2pc 1895........... | Baltimore & Ohio......... | .... | .... | 62½ | 62 | 63 | 63 | .... | .. | 68 | 62¾ | 62¾ | 62¾ | 64 | 61¼ | 78⅛ | 70 |
| 4.193 | 15.000,000 | Pays 1¼pc F-A......... | Canada Southern....... .. | 55⅝ | 54¾ | 55¼ | 54 | 54⅞ | 54⅝ | 55¼ | 55 | 55⅝ | 55⅜ | .... | .... | 56¾ | 53 | 49⅛ | 48¼ |
| 11,253 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 102 | 100¼ | 101⅝ | 100 | 101⅛ | 100¾ | 100⅞ | 100⅞ | 101⅞ | 101 | 101½ | 101¼ | 103 | 97⅛ | 107 | 106¼ |
| 6,895 | 60.805,400 | .................... | Chesapeake & Ohio....... | 22 | 22 | 22⅜ | 21⅞ | 21¾ | 21¾ | 22¼ | 21¾ | 22⅛ | 22¼ | 22⅜ | 22⅛ | 23¼ | 21¾ | 17 | 16⅛ |
| 52.497 | 82 262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 85⅝ | 84⅜ | 85⅜ | 83 | 84⅞ | 83⅞ | 84⅞ | 83⅜ | 85½ | 84 | 84⅞ | 84 | 86¼ | 80⅝ | 77⅛ | 72⅜ |
| 286,865 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos........ . | 71¼ | 63¾ | 65 | 62 | 64⅛ | 60 | 62½ | 58⅝ | 63¾ | 62 | 62¼ | 60½ | 76¼ | 60 | 79¾ | 72⅛ |
| 89 674 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 68⅝ | 67⅞ | 68¾ | 67¼ | 68⅝ | 67⅞ | 68⅜ | 67½ | 68⅝ | 67¼ | 68 | 67⅜ | 69⅜ | 65⅞ | 60¾ | 56¾ |
| 300 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | | .... | .. | | | . | | ... | 122¾ | 122 | | . | 123½ | 120¾ | 119⅝ | 117½ |
| 24.400 | 46.156,000 | Paid ½pc Feb. 1895.... | Chicago, R. I. & Pacific... | 73 | 72 | x72⅜ | 70½ | 71⅞ | 71⅜ | 72⅛ | 71¼ | 72¾ | 71 | 71½ | 70⅞ | 78¾ | 68¼ | 68⅛ | 63¾ |
| 4 010 | 18.559,860 | .................... | Chic., St Paul M. & Omaha | ... | .. | 40¼ | 89¼ | 39½ | 89¼ | 89½ | 39 | 40⅝ | 89¾ | | . | 41½ | 87⅞ | 86¾ | 84 |
| 21,568 | 89,054,907 | Paid 1½pc June 1895.... | Chicago & Northwestern. | 99½ | 98⅞ | 99¾ | 98⅝ | 99¼ | 98 | 99⅜ | 98 | 99¾ | 97¾ | 98⅞ | 97⅞ | 100½ | 97¼ | 105⅞ | 101¾ |
| .... | 22,835 170 | Paid 2½pc June 1895.... | Chicago & Northw'n Pfd. | .. | . | | .. | .... | .... | .... | .... | ... | .... | .... | ... | 145 | 145 | 141 | 140 |
| 4.041 | 28 000.000 | Paid 8pc in 1893......... | Cleve., Cin., Chic., & St L. | 46 | 45 | 46 | 45¼ | ... | | 46 | 45¼ | 46¼ | 45⅝ | | . | 46⅞ | 43⅛ | 87¼ | 84 |
| 4.500 | 11.696,000 | .................... | Col Hocking Valley & Tol | 26⅛ | 26 | 26 | 25¾ | 26⅜ | 25⅛ | 26 | 24¾ | 26 | 25 | 25 | 25 | 27 | 25⅛ | 17¼ | 15⅛ |
| 1,625 | 85,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 144⅞ | 144 | 143⅛ | 142¾ | 143 | 142½ | 144⅛ | 144⅛ | 145 | 144 | .. | . | 149 | 141½ | 127½ | 111 |
| 2.263 | 26.200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 164¾ | 162½ | 163 | 163 | 163¼ | 163¼ | 163¼ | 163¼ | . | .... | x161½ | 161½ | 164¾ | 159½ | 164¾ | 158⅛ |
| 7,400 | 85 000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 131½ | 129 | 130⅛ | 129 | | .... | 130 | 129¼ | 130⅛ | 130⅛ | 130¼ | 130¼ | 131½ | 128¼ | 133⅛ | 126¾ |
| 481 | 38 000.000 | .................... | Denver & Rio Grande Pfd | | . | 46¾ | 46¾ | 46¾ | 46¾ | 47½ | 47½ | | | . | | 47¾ | 46¾ | 27⅜ | 25 |
| 91,600 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 21⅝ | 20¾ | 21⅝ | 19⅝ | 20⅝ | 19½ | 20⅜ | 19½ | 20⅝ | 20¼ | 21¼ | 20⅛ | 21¾ | 19⅛ | 24½ | 17½ |
| 65,032 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 36⅞ | 36 | 86¾ | 84⅜ | 85¾ | 85¼ | 36⅛ | 85⅛ | 37⅜ | 36¾ | 36⅝ | 36 | 37⅞ | 84½ | 88 | 85⅛ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | 134 | 184 | .... | ... | .... | ... | .... | .. | .... | ... | .. | .. | 184 | 129¾ | .... | .... |
| . . | 8,000.000 | .................... | Green Bay W & St P Tr Rec | . .. | .... | .. . | .... | .... | ... | ... | .... | .... | ... | . | .. | 1⅛ | 1⅜ | 4¾ | 4½ |
| 1,150 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. ... | ... | .. | .... | .. | .... | ... | .... | .. . | 97¾ | 97 | 97¼ | 97¼ | 96½ | 95⅛ | 91½ | 89 |
| 1,500 | 10,000,000 | .................... | Laclede Gas Co. of St L.. | 27 | 27 | 27 | 26¼ | 26⅛ | 26½ | ... | .... | 26 | 26 | 26 | 25½ | 33⅛ | 25½ | 17 | 16⅛ |
| 1,550 | 11,840,000 | .................... | Lake Erie & Western. . | 24⅞ | 24¾ | 24½ | 24 | 24¾ | 24¾ | 24½ | 23¾ | 24⅞ | 24⅝ | ... | ... | 25⅛ | 22½ | 15¾ | 15½ |
| 912 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 84¾ | 84 | 84½ | 84 | | .. | . | | | | 84¼ | 84 | 85 | 81½ | ... | .... |
| 7 161 | 49,466,500 | Pays 3pc F A ......... | Lake Shore & Mich. So'n.. | 150¼ | 150¼ | 150¾ | 149½ | 150 | 150 | 150 | 150 | 150⅝ | 150¼ | 150 | 150 | 151 | 146 | 130⅛ | 127⅜ |
| 12.150 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 58¼ | 57⅝ | 58½ | 57½ | 58⅜ | 58 | 58¾ | 57⅝ | 59 | 57¾ | 58¼ | 57⅞ | 59⅝ | 57 | 46⅛ | 43⅝ |
| 6.367 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 114⅝ | 112⅞ | 113⅞ | 112 | 113¾ | 113¾ | 113⅜ | 112½ | 113¾ | 112¾ | 113¼ | 113¼ | 115¾ | 112 | 117 | 111½ |
| 230 | 18.738,204 | Paid 2pc in Feb. 1895.... | Michigan Central........ | .. | ... | | | . | . | 102¾ | 102¾ | | .... | | | 108 | 97¼ | 94 | 94 |
| 23.128 | 18,000.000 | .................... | Mo.. Kansas & Texas Pfd | 87⅛ | 86½ | 87¼ | 85⅝ | 86¾ | 86⅜ | 87⅛ | 86¼ | 87⅝ | 86¾ | 87⅜ | 86½ | 87¾ | 80½ | 21⅝ | 19½ |
| .. | 47,844.100 | .................... | Mexican Central......... | | .. | ... | .. | | | | | | | | | 12½ | 11 | 7 | 7 |
| 16,770 | 47.436.575 | Paid 3pc 1891........... | Missouri Pacific.......... | 82 | 80½ | 81⅜ | 80 | 81¼ | 80¾ | 81¾ | 30 | 82⅛ | 81⅛ | 81⅝ | 81⅛ | 83¼ | 27¾ | 27¾ | 23½ |
| 18 003 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co. ... ... | 84¾ | 84¾ | 84½ | 81½ | 83⅜ | 83 | 85 | 83½ | 85¼ | 84¼ | 84¼ | 84¼ | 87¼ | 81½ | 39¼ | 37¼ |
| 976 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 90 | 90 | 89⅞ | 89¼ | 89 | 89 | 90 | 90 | | | .... | . | 90¾ | 89 | 85 | 82½ |
| 2.472 | 89,428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 102⅛ | 102⅛ | x101⅜ | 101 | 101 | 100⅝ | 101 | 101 | 101 | 101 | .... | | 102½ | 100⅝ | 98 | 95¾ |
| 2,815 | 77,427,000 | .................... | N. Y. Lake Erie & West'n | 10 | 9⅞ | 10¼ | 9⅞ | .. | . . | 10⅛ | 10 | 10⅞ | 10⅝ | 10⅛ | 10⅜ | 11⅜ | 9½ | 14½ | 13⅛ |
| 23,646 | 20,000,000 | .................... | NY&N E tst co cts all in pd | 51 | 48¼ | 51 | 46 | 47⅞ | 46⅞ | 49⅛ | 46¾ | 50¾ | 48¾ | 51 | 49⅛ | 53 | 43 | 9¾ | 9 |
| 3,245 | 58.119,982 | .................... | N. Y Ontario & Western.. | 18⅛ | 17¾ | 18⅞ | 17¼ | 17⅞ | 17¾ | 18⅛ | 17¾ | 18¼ | 17⅞ | .... | ... | 18⅝ | 17⅝ | 15¼ | 14⅜ |
| 8.625 | 13 000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 29½ | 28 | 29¾ | 28½ | 29⅛ | 29½ | 29¼ | 28¾ | 80¾ | 29¼ | ... | .... | 82⅞ | 21 | 40¾ | 88½ |
| 4.740 | 39.767,200 | .................... | North American Co....... | 5⅛ | 5¼ | 5½ | 5⅛ | 5⅛ | 5½ | 5½ | 5¼ | 5⅝ | 5⅛ | 5⅞ | 5⅝ | 6⅜ | 5⅛ | 3¼ | 2¾ |
| 1.975 | 49.000.000 | .................... | Northern Pacific......... | 4 | 4 | ... | .. | 4⅜ | 4⅜ | . | | 4¾ | 4⅛ | ... | | 6 | 8¾ | 8⅞ | 8½ |
| 3,780 | 89,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 17 | 16¼ | 17 | 16⅜ | 16¼ | 16¾ | 16⅞ | 16¾ | 17⅜ | 17⅛ | 17⅜ | 17⅛ | 20¼ | 15½ | 15¼ | 12¾ |
| 11.680 | 20.000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 80⅝ | 80½ | 80⅜ | 28½ | 29½ | 28¾ | 29¼ | 27¾ | 29¾ | 29¼ | 29⅝ | 29¼ | 82½ | 25¼ | 15⅛ | 14½ |
| 440 | 8.500,000 | .................... | Peoria, Dec. & Evansville | 5¾ | 5½ | 5½ | 5½ | .. | .. | ... | ... | 5½ | 5½ | | | 6¼ | 5¼ | 8 | 2¾ |
| 226,481 | 40,426,361 | .................... | Philadelphia & Reading.. | 19⅝ | 18 | 19⅛ | 17⅝ | 18½ | 18 | 18⅝ | 17⅞ | 19¼ | 18½ | 18⅞ | 18¼ | 19⅜ | 15⅜ | 18⅛ | 15¾ |
| 695 | 86,000.000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 178 | 178 | 178 | 172 | .... | .... | 171 | 171 | . | . | ... | ... | 178¾ | 172 | 161 | 152 |
| 40.000 | .. .. .. | .................... | Silver Bullion Certificates | .. | .... | 66⅞ | 66⅞ | | ... | 67 | 67 | 67¼ | 67⅛ | ... | .. | 67¼ | 67 | ... | ... |
| 2.450 | 68.402,900 | .................... | Southern Pacific Co...... | 24⅝ | 24⅛ | 24 | 24 | 24¼ | 24¼ | 24⅛ | 24 | 24⅝ | 24¾ | 25 | 24¾ | 25¼ | 20¼ | 18¾ | 17½ |
| 7,059 | 125,000,000 | .................... | Southern Railway........ | 14 | 14 | 14 | 13⅞ | 14⅛ | 14 | 14⅜ | 14 | 14⅛ | 11⅛ | 14¼ | 14⅛ | 14⅝ | 13¼ | .... | .. |
| 83.640 | 60.000,000 | .................... | Southern Railway pfd... | 41 | 40⅝ | 41 | 39⅝ | 40⅞ | 40½ | 41¾ | 40⅜ | 42¾ | 41¾ | 42⅝ | 42 | 42⅛ | 38 | 84½ | 84½ |
| 66.458 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 38 | 86¼ | 89¾ | 87 | 40⅛ | 89 | 39½ | 37½ | 40½ | 89 | 89½ | 89½ | 40 | 27¾ | 19½ | 16⅞ |
| 6,800 | 38,710,900 | .................... | Texas & Pacific.......... | 13¼ | 18 | 13 | 12½ | 13 | 12⅞ | 13⅜ | 13 | 13½ | 13¼ | 18 | 18 | 13¾ | 11⅝ | 9⅛ | 8 |
| 1.755 | 60.868,500 | Paid 3½pc in 1884...... | Union Pacific............ | 12¾ | 12¾ | 12⅝ | 12 | .. | | 13 | 13 | | | .. | | 14 | 12 | 11⅜ | 7 |
| 10,295 | 52 961.500 | .................... | U S Leather Co.......... | 19⅛ | 18½ | 19 | 17½ | 18⅜ | 17¾ | 18⅞ | 17¾ | 19¼ | 18¾ | 19¼ | 19 | 22¼ | 17¼ | 11 | 8⅛ |
| 5,138 | 52,361,500 | Paid 1pc May 1895...... | U S Leather Co pref..... | 94⅜ | 94 | 94⅛ | 92½ | 98¼ | 93¼ | 93⅞ | 93½ | 94¼ | 94 | 93¾ | 93⅝ | 95¾ | 92¼ | 60 | 58 |
| 88,941 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40¾ | 40½ | 40½ | 87¼ | 89¾ | 88½ | 40¼ | 89 | 41 | 89½ | 41⅝ | 40⅛ | 48 | 87¼ | 86 | 33½ |
| 8 883 | 18.561 450 | .................... | U. S. Cordage Co......... | 1⅝ | 1⅜ | 1⅛ | 1⅜ | ... | .... | .... | .... | 1½ | 1½ | .... | ... | 8¾ | 1⅝ | 22⅜ | 20 |
| 1,566 | 7,576,890 | .................... | U. S. Cordage Co pfd.... | 8¼ | 2½ | 8 | 8 | .... | .... | .... | ... | 2⅞ | 2⅝ | .... | ... | 6¾ | 2½ | 87¼ | 35 |
| 655 | 28,000,000 | .................... | Wabash................ | 8¾ | 8⅝ | ... | ... | .... | ... | .... | ... | 9 | 9 | ... | .. | 9⅜ | 8⅜ | 6⅛ | 5¾ |
| 12.495 | 24 000,000 | .................... | Wabash Preferred........ | 20¼ | 19⅝ | 20⅛ | 19⅛ | 19¾ | 19⅜ | 19⅝ | 19 | 20⅛ | 19⅝ | 19⅞ | 19½ | 21¼ | 18½ | 14¾ | 13¼ |
| 9,950 | 94.820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 92⅛ | 91⅝ | 91⅝ | 90½ | 91¼ | 91 | 91¼ | 90⅝ | 92 | 91⅜ | 91⅜ | 91⅛ | 94⅛ | 90½ | 85⅜ | 82¾ |
| 68.247 | 10,000,000 | .................... | Wheeling & Lake Erie.. . | 18¼ | 17¼ | 18 | 16½ | 17⅝ | 17 | 17⅝ | 16¾ | 17¾ | 17 | 17½ | 17 | 18¼ | 13⅜ | 11½ | 9 |
| 4.475 | 4.500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 54 | 51¾ | 53 | 51½ | 53¾ | 52⅝ | 54⅛ | 52¾ | 54⅞ | 54 | ... | .... | 54 | 44½ | 44¾ | 42½ |
| Total sales of all Stocks each day and for the six days...... 1,747.141 | | | | 853 196 | | 476.875 | | 148.894 | | 298.955 | | 809 793 | | 159 828 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 8 346.854 | 9.618.888 | 6.617.554 |
| 1894 | 2 865.032 | 7,814,632 | 6,000,067 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 44.561.000 | 152.579.000 | 146.879 191 |
| 1894 | 54 657,000 | 161 842 000 | 166.296.794 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 9.055 000 | 74 991.000 | 26 033 717 |
| 1894 | 6 441 000 | 155,571 000 | 63 910,594 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 7.018 000 | 2.002.213 | 2 124 000 |
| 1894 | 2,577 000 | 594 821 | 129 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 295,700 | 130 527 | 96,768 | 42.795.680 |
| 1894 | 128,000 | 57,040 | 28,560 | 16,281,555 |

| | | Thursday, June 27. | | Friday, June 28. | | Saturday, June 29. | | Monday, July 1. | | Tuesday, July 2. | | Wed., July 3. | | Range for June 1895. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | June & July | 6.80 | 6.73 | .... | ... | .. | .... | 6.93 | 6.89 | . | .... | 7.01 | 7.01 | 7,15 | 6.74 | 7.09 | 6 61 |
| | July & Aug | 6.77 | 6 71 | 6.76 | 6.75 | 6.84 | 6.79 | 6.98 | 6 91 | 6 98 | 6.90 | 7.04 | 6.94 | 7.18 | 6.60 | 7.13 | 6.51 |
| | Aug & Sept | 6 84 | 6.72 | 6.83 | 6,77 | 6,86 | 6.81 | 7 02 | 6.95 | 7.03 | 6 96 | 7.08 | 7.00 | 7.23 | 6 65 | 7.15 | 6 56 |
| | Sept & Oct | 6 87 | 6 77 | 6.85 | 6.81 | 6.89 | 6,85 | 7.07 | 7.01 | 7.07 | 7.00 | 7,13 | 7 04 | 7.26 | 6 68 | 7.21 | 6 64 |
| Wheat. | July........ | 76 | 74 15/16 | 75 | 73 9/16 | 74 3/16 | 73 7/16 | 75 3/16 | 78⅝ | 74⅛ | 73¼ | 73 13/16 | 73½ | 84½ | 72¼ | 61¼ | 54¼ |
| | September | 76⅞ | 76 1/16 | 76¼ | 74⅞ | 75½ | 74¾ | 76½ | 74 15/16 | 75½ | 74⅜ | 75⅝ | 74¾ | 85 3/16 | 73⅞ | 63 13/16 | 55⅝ |
| Corn... | July........ | 52⅝ | 52⅛ | 52½ | 51⅝ | 51⅝ | 51⅜ | 51¾ | 50⅞ | 50⅜ | 49¾ | 49⅞ | 49⅞ | 58¼ | 51⅜ | 53 | 44 13/16 |
| | September | 53¾ | 53 1/16 | 53¼ | 52¾ | 52¾ | 52½ | 53 | 51⅞ | 51⅞ | 50¼ | 51 | 50¼ | 59¼ | 52½ | 52 | 46⅜ |
| Chicago Wheat. | July........ | 71¾ | 70⅝ | 71 | 69 | 70⅝ | 68⅞ | 71 | 69¼ | 70 | 68⅝ | 69½ | 69 | 81¾ | 68¾ | 58⅜ | 50⅝ |
| | September | 73⅝ | 72⅝ | 73 | 71¼ | 72⅞ | 71⅛ | 73⅛ | 71¼ | 71⅞ | 70½ | 71⅝ | 70⅞ | 82¾ | 70⅝ | 60⅝ | 52¼ |
| Corn... | July....... | 47⅞ | 47⅜ | 47⅛ | 47 | 47⅜ | 46⅞ | 47⅜ | 45⅝ | 45⅝ | 44⅛ | 45⅝ | 44⅝ | 53¾ | 46⅞ | 46⅜ | 40⅝ |
| | September | 48⅞ | 48⅜ | 48⅝ | 48 | 48⅝ | 47⅞ | 48½ | 46⅞ | 46¾ | 45¼ | 46½ | 45⅝ | 55 | 47⅞ | 46⅞ | 40⅞ |
| Oats... | July... ... | 26¼ | 25¾ | 25⅞ | 25⅛ | 25⅛ | 24⅞ | 25¼ | 23¾ | 23¾ | 22⅞ | 24⅜ | 23¼ | 31½ | 24⅞ | 40½ | 28½ |
| | September | 26⅛ | 25¾ | 25¾ | 25¼ | 25⅝ | 25 | 25¾ | 24⅝ | 24¾ | 23½ | 24⅜ | 23⅝ | 81½ | 25 | 29⅞ | 27 |
| Pork.. | July....... | 12,50 | 12.25 | 12.42 | 12.22 | 12 40 | 12.20 | 12.52 | 12 15 | 12.32 | 12.15 | 12 27 | 12 17 | 12 75 | 11 80 | 12.75 | 12 20 |
| | September | 12 72 | 12,47 | 12 70 | 12.45 | 12,62 | 12.45 | 12.73 | 12.80 | 12,45 | 12.20 | 12,45 | 12.32 | 13.10 | 11 97 | 12.80 | 12.42 |
| Lard... | July.... .. | 6.63 | 6.57 | 6 65 | 6 57 | 6 62 | 6.55 | 6 65 | 6.52 | 6 47 | 6.47 | 6.52 | 6 52 | 6.72 | 6.42 | 6.97 | 6.63 |
| | September | 6.85 | 6.80 | 6 82 | 6 75 | 6.82 | 6.75 | 6 85 | 6.70 | 6.70 | 6.60 | 6.67 | 6 62 | 6.95 | 6.65 | 7.08 | 6.75 |
| Ribs... | July....... | 6.42 | 6,37 | 6,42 | 6 30 | 6 87 | 6 80 | 6.45 | 6.30 | 6.32 | 6.27 | 6.42 | 6.35 | 6 42 | 6.12 | 6.90 | 6.40 |
| | September | 6.62 | 6.52 | 6 62 | 6.50 | 6 57 | 6.50 | 6 67 | 6.50 | 6 52 | 6.42 | 6.57 | 6,52 | 6 65 | 6.30 | 6 75 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | 1,200 bbls. | 41.520.000 bush. | 6.080.000 bush | 3.040.000 bush. | 896,000 bush. | 984 000 bush. |
| 1894 | .... " | 34,864,000 " | 6,024.000 " | 2 600.000 " | 800,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 437.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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A valuable book for bankers, commission merchants and business men generally, is the "Souvenir of 1894," issued by Clapp & Company, bankers and brokers, Mills Building, opposite New York Stock Exchange. It is a work of nearly 400 pages, containing the weekly market letters, valuable information and comparisons relating to the leading American Exchanges of the year, and finely illustrated with pictures of the members of the company, the various Stock Exchange buildings, views of Wall street, interior of New York Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Philadelphia Bourse, New York Cotton Exchange, and, in fact, of all the Exchanges and Clearing Houses in the country, with statistics of population, product of cotton, wool, produce, etc. It will be found a most convenient book of reference, and is a compact record of the year 1894.—The Daily Item, Lynn, Mass.

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Clapp & Company, bankers, Mills Building, New York City, have issued their annual souvenir for 1894, and it is a beautiful as well as invaluable reference book. In this book you can find the prices of stocks, bonds, gold and silver, all kinds of securities, agricultural products, etc., which every business man should have in his possession. In addition to the hundreds of pages of useful information there are beautiful illustrations of nearly every Board of Trade building in the United States. Taken altogether, it is one of the very best books that the business man and speculator can find. The price is only $3, and it will be worth many times this sum to those who are interested in trade affairs. Clapp & Company do a general banking business, buy and sell stocks, bonds cotton, grain and provisions on the leading exchanges. They buy and sell property for cash or for future delivery. They invite correspondence from everywhere regarding investments or speculations. They are a gilt edge house to deal with.—Pueblo Sunday Opinion.

Clapp & Company, bankers, Mills Building, New York city, have issued their annual compendium of statistical information for 1894, and it is even more comprehensive and reliable than its predecessor. Besides the interesting weekly market letters issued in 1894, the volume contains full information for many years past concerning the production of wheat, corn, oil and cotton, their market prices, exports and every other item of information at all likely to be needed by the most thorough student. Particular attention is paid to the course of the stock market, the movement of gold and silver, and financial matters generally. Engravings of the leading exchanges of the country is a notable feature of the book.—The Inquirer Company Philadelphia, Pa.

Clapp & Company, bankers and brokers, Mills Building, New York City, have issued their souvenir of 1894, on the leading American Exchanges. It is a handsome volume of 352 pages, comprising a daily and weekly record of stocks, cotton, grain and provisions, their production, supply and distribution by States and countries, in this regard excelling any other book. There are forty-odd half-tone engravings, including buildings occupied by leading exchanges in the United States, the United States Treasury at Washington, Custom House, Wall street, Broad street, and Clearing House at New York, and portraits of the firm. A brief history and statistics for series of years accompanies each picture of an exchange or public building. The finances, foreign trade and monetary system of the United States and other countries, and the statistics of gold and silver and other products are treated in a very thorough manner. The statistical treatment of the National banks of the United States is unique and complete. Every banker, railroad man, publicist or economist, and especially every person interested in movements of commodities, or in stocks, grain or cotton, for either investment or speculation, will find this superb book worth many times its cost.—The Evening Herald, Nevada City, Cal.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

**KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.**



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Units of power or profit are limited by the sources of renewal. Like the drops of water on the wheel they must keep coming. The tendency is to produce more for comfort than for profit. Dollars now have to be very plenty and very good to make dividends possible. The profits of the future like those of the past must be won by developing more power. Using what we have to the limit of our knowledge should not prevent the faith which has never yet been denied creative energy.

STRAWS.—858 new enterprises were reported in the South for three months ending June 30, 1895. Available supply of wool is estimated at about 4,500,000 bales, or about average of three years. Estimated United States is debtor to other countries for interest and miscellaneous account net average of $70,000,000 annually. Estimated aggregate domestic debts are about $18,000,000,000. Dry goods imports January 1st to June 28th were valued $74,213,574, against $41,653,047 last year, and $73,726,559 in 1893 same time.

## Stocks and Bonds.

BONDS.—The advance in 48 issues railways since January 1st ranges from ½ to 17½ cents. Bank stocks are generally showing lower sales record than last year. Total sales of bonds in June at New York, $46,445,900; Boston, $5,812,305. Total sales six months $172,185,210, average 69, against $127,880,708, average price 73.5 in 1894 same time. We are firm believers in railway bonds.

RAILWAY STOCKS.—$1,734,281,152 is reported value of stocks sold at the New York Stock Exchange during six months ending June 30, average price 57.1, against $1,508,460,513 last year, average price 62.4. The east bound tonnage from Chicago, St. Louis and Indianapolis during six months of 1895 was 2,610,588 tons against 2,908,329 in first six months of 1894. There are many large transactions reported or rumored which may tend to strengthen confidence. The low point of 12 active stocks in July, 1893, was 61.94 against low point 71.60 in 1894 and the same stocks averaged 78⅞ at yesterday's opening. The earnings of large number of roads compared with very low earnings of same time in 1894 show increases that are encouraging. Expenses are now accruing or to accrue for repairs and betterments. Granger stocks have been bulled on prospects of maximum crops in the Northwest. It is possible they may sell lower if minimum prices for grain prevails; such was the case when corn was around 30 cents with freight rates at the minimum. St. Paul, C. B. & Q. and R. I. have many friends. London appears a willing buyer whenever they find American buyers equally willing to bolster their own properties. Reading is manipulated and said to be booked for much higher prices this season. It is reported Southern Railway will double this year under manipulation from the Morgan interests. Low-priced properties are still favorites with the outside trader. Local manipulators do not seem to like the cheap stocks or to trade in them. Wall street people generally think market will rule higher.

INDUSTRIALS.—The position of the industrial stocks at New York Stock Exchange as shown by table arranged by Bradstreet so well illustrates the course of speculative and industrial sentiment as forecasted in these letters, especially during February and March of 1893 and 1895, that we reprint it here with additions of our own.

| Names. | Opening prices July 10, 1895. | Approx. lowest prices aft panic March 1, 1895. | Revival in trade and speculation. | | Year of depression. | | Five months of panic. | | Year of expanding operations. | | Checked volume of business succeeded by impv't. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1895, Higbest. | 1895, Lowest. | 1894, Highest. | 1894, Lowest. | 1893, Highest. | 1893, Lowest. | 1892, Highest. | 1892, Lowest. | 1891, Highest. | 1891, Lowest. | 1890, Highest. |
| American Cotton Oil | 26¼ | 20¾ | 30⅛ | 18¼ | 34¼ | 24⅛ | 51¼ | 24 | 47⅞ | 32¼ | 35⅛ | 15⅞ | 32 |
| American Cotton Oil, pfd, 6% div | 74¾ | 64¼ | 79⅞ | 61¾ | 79⅛ | 63 | 84 | 50 | 80⅞ | 63½ | 65 | 33½ | 75 |
| American Sugar Refin'g, 12% div | 111½ | 92⅛ | 121⅝ | 86⅛ | 114⅞ | 75⅝ | 134¾ | 61¾ | 115⅝ | 78½ | 98⅜ | 57 | .... |
| Am. Sugar Refining, pfd. 7% div. | 100¼ | 92⅝ | 102½ | 90¼ | 100⅞ | 79¾ | 104½ | 66¼ | 107⅜ | 90 | 98 | 85 | .... |
| American Tobacco, 7% div | 113⅝ | 90¾ | 117 | 84⅝ | 107 | 69⅞ | 121 | 43 | 126 | 106 | .... | .... | .... |
| Chicago Gas (6% suspended) | 54½ | 71½ | 78¼ | 58⅞ | 80 | 58¾ | 94½ | 39 | 99⅜ | 71¾ | 71¾ | 34 | 65 |
| Consolidated Gas (New York) | 143¾ | 131¾ | 149 | 125 | 140 | 111 | 144 | 108 | 128 | 102 | 104¾ | 92½ | 107¼ |
| Distilling & Cattle Feeding Co. | 21⅝ | 11⅜ | 24⅝ | 13½ | 30⅝ | 7¾ | 66⅜ | 12 | 72½ | 44½ | 63⅜ | 41½ | 49 |
| General Electric | 37¼ | 28 | 37⅞ | 26 | 45½ | 30⅜ | 114¼ | 30 | 119⅞ | 104½ | .... | .... | .... |
| National Lead | 34 | 27¼ | 38 | 26¼ | 45 | 22 | 52⅞ | 18½ | 51⅝ | 30⅝ | 21⅛ | 14¾ | 24½ |
| United States Cordage | 1 | 5¼ | 10½ | 1 | 23¾ | 5½ | 147 | 7 | 142⅛ | 91½ | 104 | 73¾ | .... |
| United States Leather | 18¼ | 7½ | 24¾ | 7 | 12 | 8 | .... | .... | .... | .... | .... | .... | .... |
| United States Rubber | 40½ | 40¼ | 48 | 37⅝ | 45½ | 33 | 60⅝ | 17 | 48¾ | 38¾ | .... | .... | .... |

## Cotton.

"Too much rain in the cotton belt," "weather reported less favorable over a large part of the cotton belt," etc., is the daily story. Cotton is bolling rapidly in every cotton State. The decreased use of fertilizers, less acreage, and complaint of weedy fields, has made bulls aggressive and bears indifferent. The bears claim cotton has been bolstered up by bad crop reports as usual, and that this feature is always a factor at this season of the year, and when prices are practically near the maximum point on the crop. Ordinarily an ample supply of moisture prior to the middle of July insures fine weather in autumn and a good crop. 9,623,886 bales of cotton have come in sight from crops of 1894. The average weight is 503.70, indicating 4,841,494,328 lbs., and a total of crop deliveries prior to September 1, equalling estimates of bears when cotton was selling around 5½ cents. The Government report of acreage May 10, '95, was 78.5% of the revised acreage of 23,687,950 for 1894, or about 20,182,000 acres, or about the same as that of the census report of 1389-90. The condition given June 1 was 81, against 83.3 the previous year. The condition is now reported July 10 as 83.2, and on same acreage indicates a crop of about 6,882,000 bales. According to the *Chronicle*, the acreage remains 17,767,663. With the large amount of cotton in sight, and Manchester reports of a waiting market, and Fall River spinners well supplied with cotton, we see no reason for buyers to get uneasy or fear that they cannot do better by waiting further crop developments.

## Wheat.

United Kingdom *Agricultural Gazette* says wheat acreage is lowest on record, and *Corn Trade News* estimates it will not yield over 48,000,000 bushels. Indian crop reported from six provinces is 208,640,000 bushels against 228,496,000 bushels last year and 228,400,000 bushels average for seven years. They have shipped 5,015,000 bushels April 1 to June 25 against 3,088,000 bushels last season. Russian exports since August 1 to June 26 are 112,848,000 bushels against 94,512,000 bushels last season. Argentine shipments Jan. 1 to June 22 are 30,656,000 bush. against 37,040,000 bush. last season.

*Prairie Farmer* gave condition of winter wheat 65.7, spring 98.4, indicating 438,000,000 bushels; corn acreage as 83,000,000, condition 93.6; oats, condition, 81.

Government reports, giving acreage and indicated yield, condition and actual yield:

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|---|---|---|---|---|---|---|---|---|---|---|
| WINTER WHEAT. | | | | | | | | | | |
| Acreage, June estimate..... | †22,397,542 | 23,806,500 | 22,868,539 | 25,989,076 | 26,581,284 | 23,520,104 | 25,384,702 | 23,953,800 | 24,223,201 | 24,532,386 |
| Gov't report July condition .. | 65.8 | 83.9 | 77.7 | 89.6 | 96.2 | 76.2 | 92.0 | 75.6 | 83.5 | 91.2 |
| Yield in bushels per acre .... | 9.73 | 14. | 11.2 | 12.99 | 13.94 | 11.4 | 13.34 | 10.96 | 12.10 | 13.22 |
| Final yield of both winter and spring in bushels per acre. | .... | 13.2 | 11.4 | 13.4 | 15.3 | 11.1 | 12.9 | .... | .... | .... |
| Total winter wheat in bu..... | †217,928,000 | 326,398,840 | 275,488,809 | 359,191,000 | 392,495,000 | 255,374,000 | 332,243,000 | 276,952,000 | 292,867,000 | 302,376,000 |
| SPRING WHEAT. | | | | | | | | | | |
| Acreage, June estimate ..... | †11,518,056 | 11,575,936 | 11,760,879 | 12,565,354 | 13,325,613 | 12,567,050 | 12,719,157 | 13,382,338 | 13,418,582 | 12,273,798 |
| Gov't report July condition .. | 102.2 | 68.4 | 74.1 | 90.9 | 94.1 | 94.4 | 83.3 | 95.9 | 79.3 | 83.3 |
| Yield in bushels per acre..... | 15.22 | 11.5 | 10.74 | 13.18 | 13.64 | 13.68 | 12.7 | 13.90 | 11.49 | 12.07 |
| Total spring wheat in bu..... | †175,304,812 | 133,868,576 | 120,642,916 | 156,758,000 | 219,285,000 | 143,888,000 | 158,317,000 | 137,916,000 | 163,462,000 | 154,842,000 |
| Total wheat crop..... | †393,232,812 | 460,267,416 | 396,131,725 | 515,945,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,329,000 | 457,218,000 |
| CORN. | | | | | | | | | | |
| Acreage, July estimate..... | †78,000,000 | 62,582,269 | 72,036,465 | 70,626,258 | 72,204,515 | 71,970,763 | 78,319,651 | 75,672,763 | 72,392,720 | 75,700,000 |
| Gov't report July condition .. | 99.3 | 95.0 | 93.2 | 81.8 | 92.8 | 91.1 | 90.03 | 93.0 | 97.7 | 95.2 |
| Yield in bushels per acre..... | .... | 22.7 | 22.0 | 23.1 | 27.0 | 20.7 | 27.0 | 26.3 | 20.1 | 22.0 |
| Total corn crop ..... | †1,800,000,000 | 1,212,770,052 | 1,619,496,131 | 1,628,464,000 | 2,060,154,000 | 1,489,970,000 | 2,112,892,000 | 1,987,790,000 | 1,456,161,000 | 1,665,441,000 |
| OATS. | | | | | | | | | | |
| Acreage, June estimate ..... | †27,888,305 | 27,023,553 | 27,273,033 | 27,063,835 | 25,581,861 | 26,431,369 | 27,462,316 | 26,998,282 | 25,920,906 | 23,640,000 |
| Gov't report July condition .. | 83.2 | 77.7 | 88.8 | 87.2 | 87.6 | 81.6 | 94.1 | 95.2 | 85.9 | 88.8 |
| Yield in bushels per acre .... | 25.2 | 24.5 | 22 7 | 24.4 | 28.9 | 19.8 | 27.4 | 26.0 | 25.4 | 26.4 |
| Total oat crop ..... | †702,785,286 | 662,086,928 | 638,854,850 | 661,035,000 | 738,394,000 | 523,621,000 | 751,215,000 | 701,735,000 | 659,618,000 | 624,134,000 |

† Estimated.

No estimate of Northwestern crop is useful that does not figure on a decreased acreage. The mills of the Northwest may be very early and heavy buyers, and very little spring wheat reach Chicago except as flour in transit. Minneapolis and Duluth ground last year 130,000,000 bushels. Minnesota and the two Dakotas raised according to Government 87½ millions. A 10% shrinkage in their acreage would give acreage of say 7,200,000. If they get 15 bushels yield, they should raise 108,000,000 bushels, or nearly enough for local mills. Many predict marketing of winter wheat will be very light this month, and that the commercial winter wheat States will have none to spare. That the average yield will be under 10 bushels per acre. Some think no winter wheat will leave the Atlantic coast unless from Chicago elevators; the price is now about on a parity with other markets and invites shipments. Last July and August primary receipts were less than 55,000,000 bushels. This year they are expected not to exceed or equal one-third that much.

New wheat is arriving at primary winter wheat markets in quantities about sufficient to care for domestic wants. Minimum winter wheat and maximum spring wheat crop are expected. Seldom is a good spring wheat crop injured after this date except by hot winds in the Northwest. The bears predict ample wheat supplies and lower prices, apparently being in line with grain trade in 1879, who prophesied in August that year that low prices had come to stay, etc.; scarcely a hundred days had passed before wheat had advanced 50%, or to $1.35, while moving one of America's largest crops. Speculation has been large. The trade have made more money and are now waiting to reinvest. Many believe in a general way that the surplus of the 1894 and 1895 crops will not much more than equal half our average exports, and that we are again nearing minimum prices and an opportune time to make purchases.

## Corn.

Not in twenty-five years has corn sold in May in Chicago at less than 35 cents per bushel. It is now selling around 35 and 36 cents in Chicago for May, 1896, delivery. Several times crop conditions have been considered good in June and July, and the price has declined to about 35 or 40 cents for corn for May delivery. It has also sold as many times from 10 to 40 cents higher as it has sold from 2 to 5 cents lower in consequence of bad crop reports in August or September. With prices now practically at a minimum point and a crop liable to many disasters the coming three months, we favor purchases for distant futures, believing it a good business risk to buy corn subject only to a possible loss of, say, about 3 cents per bushel long before a crop is matured. If the crop materializes as it did in 1888, or other seasons, much higher prices may prevail. The demand for old corn is large. The visible decreasing and reserves said to be 100,000,000 bushels less than last year.

## Provisions.

The Fairbanks Co. reports lard in Europe and afloat, July 1st, as 171,000 tierces, against 166,000 tierces a year ago and 109,000 two years ago. World's visible was 289,200 tierces, against 153,900 a year ago and 131,800 two years ago. Total provision product in Chicago, June 30th, was 49,894,761 lbs., against 61,991,072 a year ago and 34,141,927 two years ago. Stocks are fairly liberal at most speculative centres. The packing interests seem to favor lower prices. Corn now admits of provisions selling fully 20 per cent. less. The domestic speculation is light. The export demand is increasing. Packing from March 1st to July 4th was 4,855,000 hogs, against 4,770,000 a year ago same time.

Yours truly,

CLAPP & COMPANY.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending July 10, 1895, and for July, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, July 4. | Friday, July 5. | | Saturday, July 6. | | Monday, July 8. | | Tuesday, July 9. | | Wed., July 10. | | Range for July 1895 to date. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.212 | $20,237,100 | ........ | American Cotton Oil.... | INDEPENDENCE DAY.—EXCHANGES CLOSED. | .... | .... | ... | .. | 27¼ | 27 | 27 | 26 | 26⅛ | 26⅛ | 28¼ | 26 | 27⅛ | 26⅛ |
| 1,000 | 10,198,600 | Pays 3pc J-D.......... | American Cotton Oil Pfd. | | 74¾ | 74¾ | .. | ... | 74½ | 74½ | 74¾ | 74¼ | 74⅝ | 74⅝ | 74¾ | 71¼ | 70 | 69¾ |
| 133,604 | 86,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | | 112⅛ | 109¾ | 112⅞ | 112 | 114 | 112¼ | 113¾ | 110½ | 112 | 110⅞ | 114 | 105 | 105¾ | 94¼ |
| 915 | 86,773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | | 100¼ | 100¼ | 100¼ | 100¼ | 100½ | 100 | 100¼ | 100¼ | 100½ | 100¼ | 100½ | 99 | 95 | [illegible] |
| 85,053 | 17,900,000 | Pays 3pc F M-A-N...... | American Tobacco Co.... | | 113⅞ | 112½ | 114¼ | 113¾ | 114¼ | 113⅛ | 114⅛ | 112¾ | 113⅝ | 111¾ | 114⅛ | 107½ | 89½ | 85¼ |
| 6,420 | ........... | ........ | Atch.Top. & S. F. 1st ins.pd | | 9⅞ | 9¾ | 9¾ | 9¾ | 10 | 9⅞ | 9⅞ | 9¾ | 10⅝ | 9¾ | 10⅝ | 9½ | .... | .... |
| 240 | 25,000,000 | Paid 2nc 1895.......... | Baltimore & Obio ........ | | .... | ... | .... | .... | .... | ... | 63⅛ | 63⅛ | ... | ... | 63⅛ | 62⅝ | 73⅛ | 70 |
| 936 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | | x | .. | 54⅛ | 54⅛ | 54⅛ | 54 | 54⅛ | 54 | 54⅛ | 54 | 55⅝ | 54 | 49⅛ | 48¼ |
| 8.510 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | | 102¼ | 101¼ | 102 | 101¾ | 104¾ | 102¼ | 103¾ | 102¼ | 103 | 101¾ | 104¾ | 100⅞ | 107 | 106¼ |
| 8,500 | 60.805,400 | ........ | Chesapeake & Ohio...... | | 22⅜ | 22⅛ | 22⅝ | 22¼ | 22⅝ | 22¼ | 22½ | 21⅞ | 22¼ | 22 | 22⅝ | 21¾ | 17 | 16⅛ |
| 53,056 | 82,262,700 | Paid 1pc Dcc. 1894...... | Chicago. Bur & Quincy.. | | 85½ | 84¼ | 86 | 85½ | 86⅛ | 85⅞ | 86⅝ | 85⅝ | 86¾ | 85¾ | 86¾ | 83⅝ | 77⅛ | 72⅜ |
| 222,600 | 24,885,800 | Pays 1pc M-J-S-D...... | Chicago Gas Cos........ | | 61¾ | 59¾ | 60⅝ | 56⅝ | 60 | 56⅝ | 57¼ | 53¾ | 55⅞ | 52¾ | 63¾ | 52[illegible] | 79¾ | 72⅛ |
| 67,527 | 46,027,261 | Paid 1pc .......... ... | Chicago, Mil. & St Paul... | | 68¾ | 67¾ | 69 | 68⅝ | 69¼ | 68¾ | 69⅝ | 68⅝ | 69⅝ | 68¾ | 69⅝ | 67¼ | 60¾ | 56¾ |
| 481 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | | 123¼ | 122⅞ | .. | | 123 | 123 | 123 | 123 | 123⅛ | 123⅛ | 123¼ | 122 | 119⅝ | 117½ |
| 16,897 | 46,156,000 | Paid ½pc June 1895.... | Chicago, R. I. & Pacific... | | 72⅝ | 70¾ | 72¾ | 72¼ | 72⅞ | 72¼ | 72¼ | 71⅝ | 72⅞ | 72 | 72⅞ | 70¾ | 68⅛ | 63¾ |
| 1,560 | 18,559,360 | ........ | Chic., St Paul M. & Omaha | | 40⅞ | 40¼ | 40¼ | 40¼ | 40¾ | 40¾ | 40⅞ | 40½ | 40⅞ | 40⅞ | 40⅞ | 39 | 36¾ | 84 |
| 6,628 | 89,054,907 | Pays 1½pc J-D.......... | Chicago & Northwestern. | | 99⅝ | 98⅝ | 99½ | 99¼ | 99⅝ | 99¼ | 99¾ | 98⅞ | 99⅝ | 99½ | 99¾ | 97¾ | 105⅞ | 101¾ |
| ... | 22,335 170 | Pays 2½pc J-D.......... | Chicago & Northw'n Pfd. | | . | .. | | .... | .. | .... | .... | .... | .... | .... | .... | .... | 141 | 140 |
| 8,158 | 28.000.000 | Paid 8pc in 1893......... | Cleve., Cin. Chic., & St L. | | 46⅜ | 46¼ | 46¾ | 45⅞ | 46⅝ | 46¼ | 46⅛ | 45¾ | 46 | 46 | 46⅝ | 45¼ | 87¼ | 34 |
| 850 | 11.696,000 | ........ | Col Hock ng Valley & Tol | | . | . | 25 | 25 | 25½ | 25 | 26 | 25⅜ | 25¾ | 25⅝ | 26 | 24¾ | 17¼ | 15⅛ |
| 198 | 85,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | | 143¾ | 143¾ | .... | .... | .... | ... | .... | . | 143½ | 143½ | 145 | 143½ | 127½ | 111 |
| 2.700 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | | ... | .... | . .. | ... | 162⅞ | 161¾ | 163¼ | 163 | 163½ | 163½ | 163½ | 161½ | 164¾ | 158½ |
| 4,211 | 85.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | | 131 | 181 | .... | ... | 131½ | 131 | 131⅞ | 131⅛ | 131 | 130½ | 131⅞ | 129¼ | 133½ | 126¾ |
| 800 | 38 000,000 | ........ | Denver & Rio Grande Pfd | | 47⅛ | 47⅛ | .... | .... | .. | .. | 47⅝ | 47⅝ | 47¾ | 47¾ | 47¾ | 47⅛ | 27⅜ | 25 |
| 106.712 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | | 22¼ | 21¼ | 22⅞ | 22⅜ | 23⅛ | 22¾ | 23½ | 21½ | 21⅞ | 21 | 23½ | 19½ | 24½ | 17½ |
| 14,497 | 30,459,700 | Paid 2pc August 1898.... | General Electric Co...... | | 36¾ | 36¼ | 36¾ | 36⅜ | 37¾ | 36⅝ | 37¾ | 36¼ | 37¼ | 36⅝ | 37¾ | 35⅛ | 88 | 35⅞ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | | 130 | 120 | .... | ... | .... | .. | .... | ... | .... | ... | 180 | 130 | .... | ... |
| . . | 8,000.000 | ........ | Green Bay W & St P Tr Rec | | ... . | . | .... | .... | ... | .... | .... | ... | . . | .... | .... | .... | 4¾ | 4½ |
| 545 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | | .... | .. | 97¾ | 97¾ | 99 | 98 | ... | ... | .. | ... | 99 | 97 | 91½ | 89 |
| 2.040 | 10,000,000 | ........ | Laclede Gas Co. of St L.. | | 25¾ | 25⅛ | 25½ | 25½ | 25¾ | 25½ | 25¼ | 25 | 25 | 24⅛ | 26 | 24⅛ | 17 | 16½ |
| 6,663 | 11,840,000 | ........ | Lake Erie & Western. . | | 24⅝ | 24⅝ | ... | .... | 24¼ | 24¼ | 24 | 24 | 26 | 24¾ | 26 | 23¾ | 15¾ | 15½ |
| 1,247 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | | ... | .... | .. | | . | ... | 83½ | 83¼ | 84 | 83¼ | 84¼ | 83¼ | .... | .... |
| 1,500 | 49,466,500 | Pays 3pc F-A ......... | Lake Shore & Mich. So'n.. | | x147½ | 147 | 146¾ | 146¾ | 147 | 147 | 147 | 147 | 147½ | 147⅛ | 150⅝ | 146¾ | 180½ | 12[illegible]¾ |
| 15.006 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | | 58¾ | 58¼ | 59 | 58¾ | 59½ | 59 | 69⅜ | 58⅞ | 60⅜ | 59⅝ | 60⅜ | 57⅝ | 46½ | 43⅝ |
| 8,578 | 80,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | | 118 | 118 | .... | .... | 118½ | 113½ | 118¾ | 112¼ | 112½ | 111 | 113⅞ | 111 | 117 | 111½ |
| .... | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central......... | | x | | .. | .. | .... | .. | ... | ... | ... | ... | 108 | 102¾ | 94 | 94 |
| 21.720 | 18,000.000 | ........ | Mo.. Kansas & Texas Pfd | | 87⅞ | 86½ | 88 | 87½ | 89 | 88¼ | 89 | 88¼ | 89 | 88½ | 89 | 86¼ | 21⅜ | 19½ |
| 470 | 47,844,100 | ........ | Mexican Central......... | | 12⅛ | 12⅛ | 12¼ | 12¼ | ... | .... | .... | .... | . | .... | 12¼ | 12⅛ | 7 | 7 |
| 5.781 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific........... | | 82 | 81⅝ | 82½ | 82 | 82¾ | 82½ | 82½ | 82 | 83⅜ | 82 | 83⅜ | 80 | 27¾ | 23½ |
| 2,585 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co. ... ... | | ... | ... | | . | 85 | 84¾ | 84¾ | 83⅞ | 84¼ | 34 | 85¼ | 83½ | 39¼ | 87¼ |
| 1.065 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | | | .. | .... | .... | 90½ | 90¼ | 90⅛ | 90½ | 90½ | 90½ | 90½ | 90 | 85 | 82½ |
| 1,359 | 89,428,300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | | 101¼ | 101⅛ | 101 | 101 | 101⅜ | 101¼ | 101¼ | 101¼ | 101¼ | 101¼ | 101⅜ | 100⅞ | 98 | 95¾ |
| 100 | 77,427.000 | ........ | N. Y. Lake Erie & West'n | | 10⅛ | 10½ | .. | . | .... | .... | . | ... | .. | .. | 10⅞ | 10 | 14½ | 13⅛ |
| 16.065 | 20,000,000 | ........ | NY&N E tst co cts all in pd | | 50⅛ | 49⅝ | 51¼ | 50¼ | 55¼ | 52½ | 56 | 53 | 54 | 52 | 56 | 46¾ | 9¾ | 9 |
| 1.723 | 58,119,982 | ........ | N. Y Ontario & Western.. | | 18 | 17¾ | 17⅞ | 17¾ | 18 | 17¾ | 18 | 17¾ | 17⅞ | 17⅞ | 18¼ | 17¾ | 15¼ | 14⅝ |
| 2 906 | 18.000.000 | Paid 1¼pc Nov. 1898... | N. Y. Susq. & W'n Pfd.... | | 29⅝ | 29⅝ | 29¾ | 29⅝ | 80 | 29½ | 80½ | 80 | 30 | 29½ | 80¾ | 28¾ | 40¾ | 38½ |
| 2 355 | 89,767,200 | ........ | North American Co....... | | 5⅞ | 5⅞ | 5⅞ | 5⅞ | 6 | 6 | 5⅞ | 5¾ | 5¾ | 5¾ | 6 | 5¼ | 8¼ | 2¾ |
| 2,827 | 49,000.000 | ........ | Northern Pacific......... | | 4¾ | 4½ | ... | . | 5 | 4⅞ | 4⅞ | 4⅞ | 5 | 4⅞ | 5 | 4½ | 3⅞ | 3½ |
| 8,649 | 89,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | | 17⅝ | 17⅝ | 17⅝ | 17¼ | 18⅛ | 17½ | 18½ | 17¾ | 18½ | 18⅛ | 18½ | 16¾ | 15¼ | 12¾ |
| 8,295 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | | 29⅞ | 29½ | 80 | 80 | 80⅜ | 80 | 30 | 28⅝ | 29¾ | 28¾ | 80⅜ | 27¾ | 15½ | 14½ |
| 460 | 8,500,000 | ........ | Peoria, Dec. & Evansville | | .... | .. | .... | ... | 5½ | 5½ | 5⅝ | 5⅜ | 5⅝ | 5½ | 5⅝ | 5⅜ | 3 | 2¾ |
| 120,890 | 40,426,361 | ........ | Philadelphia & Reading.. | | 19½ | 18¾ | 19 | 18⅝ | 19¾ | 18⅞ | 20 | 17½ | 18⅝ | 17¼ | 20 | 17¼ | 18½ | 15¾ |
| 298 | 86,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | | .... | .... | .... | .... | 174 | 173 | ... | ... | 174 | 174 | 174 | 171 | 161 | 152 |
| 10.000 | ........ | ........ | Silver Bullion Certificates | | .. | | 67¼ | 67¼ | ... | ... | | .... | .... | .. | 67¼ | 67 | ... | ... |
| 2,300 | 68.402,900 | ........ | Southern Pacific Co...... | | 24⅞ | 24⅝ | 24¾ | 24⅛ | 24¾ | 24½ | 24⅝ | 24 | 24⅝ | 24⅜ | 25 | 24 | 18¾ | 17½ |
| 13.790 | 125,000,000 | ........ | Southern Railway........ | | 14⅝ | 14⅛ | 14½ | 14⅝ | 14½ | 14¼ | 14⅝ | 14⅜ | 14⅝ | 14⅜ | 14⅝ | 14 | .... | ... |
| 89 099 | 60.000,000 | ........ | Southern Railway pfd... | | 4[illegible]⅝ | 42⅛ | 43⅛ | 42½ | 43¾ | 43¼ | 44⅛ | 42⅞ | 43⅝ | 43 | 44⅛ | 40¾ | 84½ | 84½ |
| 18,098 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | | 89⅝ | 89⅝ | 80⅝ | 89½ | 39⅝ | 39¼ | 39½ | 37⅞ | 38½ | 36¾ | 40⅛ | [illegible]6¾ | 19¼ | 16⅞ |
| 4,065 | 38,710,900 | ........ | Texas & Pacific.......... | | 13⅜ | 13 | 13¼ | 12¼ | 13⅜ | 13⅛ | 13½ | 13⅛ | 13⅜ | 18 | 13½ | 13 | 9⅛ | 8 |
| 1,727 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............. | | 18 | 18 | 13 | 13 | 13¼ | 13⅛ | 13½ | 13¼ | 13⅝ | 13⅛ | 13⅝ | 13 | 11⅝ | 7 |
| 23,555 | 52 961,500 | ........ | U S Leather Co........... | | 20⅛ | 19⅛ | 20⅜ | 20 | 20¼ | 18⅞ | 19½ | 18½ | 18½ | 17 | 20⅝ | 17 | 11 | 8½ |
| 14.728 | 52,361,500 | Paid 1pc May 1895...... | U S Leather Co pref..... | | 94 | 93¾ | 94 | 94 | 94¼ | 92⅞ | 93⅜ | 92¼ | 92½ | 88 | 94¼ | 88 | 60 | 53 |
| 3 625 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | | 41¾ | 41¼ | 41⅞ | 41½ | 41½ | 41¼ | 41 | 40¼ | 41 | 40¼ | 41⅞ | 89 | 36 | 83½ |
| 2,885 | 18,361 450 | ........ | U, S. Cordage Co......... | | .... | ... | 1½ | 1½ | 1½ | 1¼ | 1¼ | ⅞ | 1⅜ | ⅞ | 1½ | ⅞ | 22⅜ | 20 |
| 2,004 | 7,576,890 | ........ | U. S. Cordage Co pfd.... | | .... | ... | 2½ | 2½ | 2¾ | 2½ | 2½ | 1⅝ | 2½ | 2⅛ | 2¾ | 1⅝ | 87¼ | 85 |
| .... | 28,000,000 | ........ | Wabash.... ............. | | ... | ... | . .. | | ... | ... | ... | ... | . . | . | 9 | 9 | 6½ | 5¾ |
| 4.435 | 24,000,000 | ........ | Wabash Preferred........ | | 20 | 19⅞ | 20 | 19⅞ | 20¼ | 19⅞ | 20½ | 19⅝ | 20 | 19½ | 20¼ | 19 | 14¾ | 13¼ |
| 3,114 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | | 91½ | 91⅛ | 91½ | 91⅜ | 91⅞ | 91⅝ | 92 | 91¼ | 91¾ | 91¾ | 92 | 90⅝ | 85⅝ | 82¾ |
| 88,040 | 10,000,000 | ........ | Wheeling & Lake Erie.... | | 17¾ | 17½ | 17¾ | 17¼ | 17⅞ | 17⅜ | 17⅞ | 16¾ | 17⅜ | 17 | 17⅞ | 16¾ | 11½ | 9 |
| 604 | 4.500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | | ... | ... | 54¼ | 54¼ | .... | .. | 54 | 53½ | ... | .... | 54⅞ | 52¾ | 44¾ | 42½ |
| Total sales of all Stocks each day and for the six days...... 1,137,521 | | | | | 202,020 | | 116,021 | | 247,620 | | 299,036 | | 322 824 | | | | | |

| | COTTON, in bales. World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 3 346.854 | 9,618.888 | 6,617.554 |
| 1894 | 2,865,052 | 7,814,632 | 5,060,487 |

| | WHEAT, in bushels. U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 43.359.000 | 1,308.000 | 2,781 860 |
| 1894 | 54 115,000 | 2.075.000 | 2,648.142 |

| | CORN, in bushels. U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 7.311.000 | 1 117,142 | 1.263 230 |
| 1894 | 5,277,000 | 973,000 | 770 142 |

| | OATS, in bushels. U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6.286 000 | 1,644 479 | 1.856 000 |
| 1894 | 2,317 000 | 592 165 | 95,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 31[illegible].498 | 130.527 | 96,788 | 42,795.580 |
| 1894 | 166,645 | 57,040 | 28,560 | 16,281,555 |

| | | Friday, July 5. | | Saturday, July 6. | | Monday, July 8. | | Tuesday, July 9. | | Wed., July 10. | | Range for July 1895 to date. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | July........ | .... | .... | 6.88 | 6.87 | .... | .... | 6,96 | 6.93 | ... | .... | 7,01 | 6.87 | 7 09 | 6 61 |
| | August..... | 6.92 | 6.86 | 6.92 | 6,86 | 7.00 | 6.95 | 6 98 | 6.88 | 6.95 | 6.78 | 7.04 | 6.78 | 7.13 | 6.51 |
| | September | 6.97 | 6,92 | 6.95 | 6.91 | 7.05 | 7,00 | 7 02 | 6.93 | 6.99 | 6 83 | 7.08 | 6 63 | 7 15 | 6 56 |
| | October... | 7,02 | 6.96 | 7,02 | 6,96 | 7.10 | 7.05 | [illegible].07 | 6.98 | 7,04 | 6 87 | 7.18 | 6.87 | 7.21 | 6 64 |
| Wheat. | July........ | 78⅞ | 78¼ | 78¾ | 78¾ | 78¼ | 70⅝ | 70½ | 65¾ | 68½ | 63½ | 75[illegible] | 65¾ | 61¼ | 54¼ |
| | September | 75[illegible] | 74[illegible] | 75[illegible] | 74[illegible] | 74[illegible] | 71[illegible] | 71⅝ | 66¾ | 70¼ | 68¼ | 76½ | 6[illegible] | 63[illegible] | 55[illegible] |
| Corn... | July........ | 49¼ | 49½ | 49⅛ | 49⅛ | 46⅛ | 46⅜ | 46¼ | 46⅛ | 47¼ | 47¼ | 51⅞ | 46⅛ | 53 | 44[illegible] |
| | September | 51¼ | 50⅜ | 50¼ | 49⅝ | 49¾ | 47¼ | 48⅛ | 47⅛ | 49 | 47¾ | 58 | 47⅛ | 52 | 46⅜ |
| Chicago Wheat. | July........ | 69¾ | 68⅞ | 69⅝ | 69⅛ | 69¼ | 66⅝ | 65⅛ | 61⅛ | 64⅞ | 62¾ | 71 | 61⅛ | 5[illegible]⅜ | 50⅝ |
| | September | 71⅞ | 70½ | 71⅜ | 70⅝ | 71⅛ | 67½ | 67⅝ | 62¼ | 65⅞ | 63¾ | 73⅛ | 62½ | 60⅝ | 52¼ |
| Corn... | July....... | 45⅝ | 44¾ | 45 | 44⅜ | 44⅛ | 42½ | 42¾ | 41⅛ | 44 | 43 | 47⅜ | 41⅞ | 46⅜ | 40⅝ |
| | September | 46¾ | 45½ | 45⅝ | 44⅞ | 44⅞ | 42¼ | 43⅜ | 42¼ | 45 | 43¼ | 48⅛ | 42¼ | 46⅞ | 40⅞ |
| Oats... | July... ... | 24¾ | 24¼ | 24⅛ | 24¼ | 24¼ | 23 | 23⅝ | 23⅛ | 24⅛ | 23½ | 25¼ | 22⅞ | 40½ | 28½ |
| | September | 24½ | 24 | 24¼ | 23⅝ | 24 | 22½ | 23¼ | 22½ | 24 | 22¾ | 25¾ | 22½ | 29⅞ | 27 |
| Pork... | July........ | 12.02 | 11,95 | 12 00 | 12.00 | 11.85 | 11.85 | 11.47 | 11 02 | 11 10 | 11 10 | 12 52 | 11.02 | 12.75 | 12 20 |
| | September | 12.45 | 12.10 | 12,80 | 12.17 | 12.22 | 12.00 | 12,00 | 11.15 | 11,27 | 11.00 | 12.75 | 11 00 | 12.80 | 12 42 |
| Lard... | July..... .. | 6 47 | 6 47 | 6 50 | 6.50 | 6.40 | 6,40 | 6.35 | 6,35 | 6.27 | 6 27 | 6.65 | 6.27 | 6.97 | 6.65 |
| | September | 6.70 | 6 62 | 6.65 | 6.62 | 6.62 | 6.52 | 6.55 | 6.47 | 6,45 | 6 35 | 6,85 | 6.35 | 7.02 | 6.75 |
| Ribs... | July........ | 6,80 | 6 30 | 6 35 | 6 35 | 6.22 | 6,22 | 6 20 | 6.10 | 6,07 | 6 07 | 6.45 | 6.07 | 6.50 | 6.40 |
| | September | 6 60 | 6.45 | 6 52 | 6.50 | 6 50 | 6.35 | 6 37 | 6.25 | 6,25 | 6,10 | 6 67 | 6.10 | 6.75 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 40.100.000 bush. | 6.400.000 bush. | 3,840.000 bush. | 1.240,000 bush. | 843.000 bush. |
| 1894 | .... " | 85,704,000 " | 5,752,000 " | 2,500,000 " | 280,000 " | " |

† Since Aug 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

Weekly Market Letter.

No. 438.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE

BRANCH OFFICES:
277 BROADWAY, CORNER CHAMBERS ST.
621 BROADWAY (CABLE BUILDING, CORNER HOUSTON).
671 BROADWAY, BROADWAY CENTRAL HOTEL.
753 FIFTH AVENUE, CORNER 58TH ST.
11 WASHINGTON STREET, SARATOGA, N. Y.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, July* 18, 1895.

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

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A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

CLAPP & COMPANY'S SOUVENIR.—Clapp & Company, bankers and brokers, Mills Building, New York City, have issued their souvenir of 1894, on the leading American exchanges. It is a handsome volume of 352 pages, comprising a weekly and daily record of stocks, cottou, grain, and provisions; their production, supply and distribution by States and countries in this regard excelling any other book. The finances, foreign trade and monetary system of the United States and other countries, and the statistics of gold and silver and other products, are treated in a very thorough manner.—Telegram, N. Y.

We have secured from Clapp & Company, New York bankers, a copy of their souvenir book of 1894 of leading American exchanges. It is unusually complete in its statistical information, and it makes a valuable book of reference for all banks and brokers' offices, and many business meu will not find it amiss on their shelves.—The Daily Ledger, Tacoma, Wash.

A GOOD REFERENCE BOOK.—We have received tbe 1894 edition of Clapp & Company's "Souvenir Book," which contains valuable facts regarding markets and trade and financial matters in general, very useful to banks, bankers, investors and financial institutions.—The New York News Bureau, New York City.

Clapp & Company, bankers and commission merchants, have issued a handsome souvenir volume containing their weekly market letters for 1894. "Brevity is merit" is the motto of the volume, and it is a very appropriate one. It contains besides these letters historical matter in reference to early financial institutions which is valuable.—South Bethlehem Star, South Bethlehem, Pa.

Messrs. Clapp & Company, bankers and commission merchants, Mills Building, New York, have issued a souvenir of 1894 in the form of a handsomely bound volume of their "Weekly Market Letters" for 1894. It contains much valuable information and comparisons with leading American exchanges for the above year. Excellent engravings are shown of the buildings of the leading boards of trade and the several exchanges in all of the large cities of the United States. A copy of the work can be seen at the Board of Trade rooms in this city.—The Advertiser, London, Ont., Canada.

CLAPP & COMPANY'S SOUVENIR.—Clapp & Company, bankers of the Mills Building, New York, bave just issued their souvenir for 1894. The book is a large handsomely bound volume and very tasty in type, illustrations and binding. It contains the weekly letters which the firm issued during the year, which gives valuable information concerning the purchase and sale of stocks, bonds, cotton, grain and provisions. The souvenir is a mine of useful information, and contains handsome illustrations of all the leading exchanges in the world together with a brief account of their history. It also has interesting statistics concerning American shipping, the yield of cotton, grain and minerals, and is just such a book as one would look for from such an enterprising firm as that of Clapp & Company.—The Jersey City News, Jersey City, N. J.

The 1894 souvenir number of Clapp & Company's valuable financial and commercial compendium has just been issued. It is replete with information concerning the fluctuations in prices of all the leading American exchanges during the year, and contains a mass of statistical data that must have cost an immeuse amount of labor to collect.—Boston Daily Globe, Boston, Mass.

A FINE SOUVENIR BOOK.—"The Souvenir Book for 1894," issued by Clapp & Company, bankers and brokers, Mills Building, New York, is one of the handsomest specimens of printing and binding to be found even in these days of excellence in both arts. The engravings are the finest half-tone and many in number. But besides the expense of this large book, it bears evidence of the large amount of patient labor that has been given to it, for only by that could so vast a field of information of value to all business men in cities and farmers in the country have been covered.—The Democrat, Binghamton, N. Y.

We acknowledge the receipt with pleasure of Messrs. Clapp & Company's annual souvenir book of 1894. It's title, "Leading American Exchanges," is thoroughly indicated through its 34 illustrations of exchange and board of trade buildings. And we might say with accuracy and propriety, that if the contents are studied no better commercial education could be obtained through any other channel. As a discriminating analysis of the world's market with accompanying tables, remarks and quotations, it is unsurpassed. The book is handsomely bound and is issued from their place of business, Mills Building, New York, at $3.00 per copy.—The Comuercial Weekly, Washington, D. C.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Movements of large bodies are frequently as eccentric as they are expensive. The sun's heat can blister as well as bless, be diffused as well as concentrated. You can run an ocean steamship or burn your fingers with live coal. It costs more to start a train than to run it a mile. The commercial wagon is a large machine needing plenty of fuel which it burns at tremendous waste of energy and profit. Paying the price is next best to improving the methods.

STRAWS.—The fixed charges for interest on the debt of the American Railway during ten years ending June 30th, are estimated at over $2,200,000,000. During twenty years ending same date bonds and stocks equalling at face value $3,871,000,000 have been cancelled by foreclosures. The foreclosure and reorganization of Atchison, Erie, Reading, Northern Pacific and Union Pacific, which represent over 1,261½-million dollars of debt and stocks, would greatly help the whole situation. 136 roads are still in hands of receivers. Notwithstanding this over 180,000 miles of railway property has been created and can earn $100,000,000 per month and $30,000,000 per month net. If the gross value be based on net interest and dividends it is worth $1,200,000,000 or the capitalization. Reorganizations, lower fixed charges and reduced expenses are admissible. New York city has a funded debt of $108,185,947.68. The net funded interest bearing debt of the United States is $716,202,060. The tax valuation of New York city is [$2,000,000,000, that of the United States in 1890 was $18,956,556,675.

## Stocks and Bonds.

BONDS.—Sales of municipal and State bonds in June equalled $15,907,441. The railroad bond market is dull with light trading at lower prices.

RAILROAD STOCKS.—July 10, 1895, 12 active stocks averaged 79.16 against 79.37 June 19, 1895, which was the highest price since April, 1893, and about 10 points higher than in February last. Local traders continue bearish and occasionally raid some one railroad stock without much success. In a broad and general way conditions seem favorable for a decline, and a part of the advance in prices may be lost, especially so if spring wheat crop news does not improve. Outsiders have loaded up with many cheap stocks and havo fair profits in them. This craze is liable to subside, and a lower range be made mainly in sympathy with the great decline in industrials that were bolstered and manipulated far above real merit. The bull pools seem discouraged, while prominent bear traders seem to achieve success in raiding industrials. The grangers may become more active and values fluctuate according to spring wheat and corn crop reports, etc. The *Chronicle* estimates the average expense of maintaining all United States railways and structures for the year ending June, 1893, equals $997.50 per mile, for New England $1,669 per mile, for Northwestern States $1,669, and for the middle group $1,212. The *Railroad Gazette* claims the expense is about $1,000 per mile where earnings equal about $5,000. St. Paul, C. B. & Q. and R. I roads have a loyal lot of investment holders who predict higher prices. We think it unwise to be too sanguine or take great risk pending possibilities of cold nights, hots winds or late frosts doing much damage in the corn belt. Metropolitan Traction is reported booked for a good advance. We advise more caution in making purchases than in effecting sales the coming few days.

INDUSTRIALS.—In 1894 the United States imported 4,286,228,308 lbs. sugar, or 2.4 times as much as in 1879, and more than half from countries other than Spanish which in 1879 furnished 77 per cent. of all. European beet sugar is in excessive supply, and tends to lower prices and to seek the American market. We still look for the industrial stock to sell under par this summer. It is now reported Chicago Gas has local competition, unfavorable form of organization and scattered holdings. and is likely to go into bankruptcy and see fully 30 points lower than its high point a few months ago. General Electric may wait some time before scoring any advance. Tennessee Coal & Iron is likely to sell much lower. Lead and Cotton Oil are participators in any general improvement of Industrials' conditions. Cordage people's methods and stock have at last but one way to go.

## Cotton.

Planting has been less, weeds more plenty and hard to chop out; a good degree of blight is showing itself, the stalk is growing rapidly and not making fruit enough. Rains are excessive and lasting. Reports are not as exaggerated but more positive about a shortage in the probable yield. It seems to be conceded that a larger percentage of the old crop has gone forward to speculative centres or spinners the past ten and a half months than usual, and at such very low prices that their wants may not be large, until more is known about the new crop. A bale of new cotton from Texas and fully good middling was sold at auction Tuesday last in this city for 14⅛c. per pound, and sent by first steamer to Liverpool. The undertone to the market seems to be stronger; the trade is waiting for some more definite information about the crop and feels bullish, but more or less in doubt. Visible stocks at this date in 1892 were 3,158,000 bales, and are now 3,143,000 bales; at no other dates about July 15th have they been as large or consumption as great. Northern spinners' takings have been 1,991,494 bales, against 1,523,382 bales same time last season. Total quantity brought into sight 9,649,035 bales, against 7,345,014 bales. Exports 6,654,389, against 5,176,639 same time last season. Considering various conditions, both from a crop and speculative standpoint, it is possible prices are about low enough and long enough depressed for the conservative operator to look for weak spots to make purchases, rather than longer be a bear or pessimist.

☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

## Wheat.

It seems to be generally conceded that the winter wheat crop will be about 225,000,000 bushels, and the spring wheat about 175,000,000 bushels. We rather incline to believe it will more likely be less than more of each, and that 380,000,000 bushels will likely fully equal the final outcome in weight. It is possible more old wheat is in the invisible supplies than generally conceded, and that crop news are being thrashed over in a way that will later on indicate winter wheat thrashings equal or exceed estimates made while the wheat was being cut. Spring wheat is being cut in the most Southern sections. Reports of condition and yield are as varied as are the varied interests of business men residing in those sections or Wall Street. We think it quite possible the damage supposed to exist when wheat was sold at 80 odd cents for July delivery has practically materialized and has now actually been done. The absence of export demand and the large exports from Russia, India, Argentine and Australia coupled with an aggressive bear campaign forced prices down fully 20 cents per bushel, and seems to have taken away the nerve of traders and discouraged the rampant bulls when wheat was 82 cents. We see no especial reason why those prices will not again prevail long before Christmas, but do not look for an immediate improvement.

Foreign buying and ocean freights, as well as crop reports, should be watched closely until a small percentage of spring wheat is thrashed out, measured, weighed and marketed. We favor being bullish on sharp breaks and bearish on quick advances. Foreign buying will be unimportant until Europe samples our wheat, until some damaging reports occur in their midst, or the countries other than ours who furnish consuming countries their supplies.

Howard Bartells & Co. reported July 10th the world's visible supplies as 160,331,000 bushels, against 173,012,000 July 1st, 1894; that the June visible decreased 10,728,300 bushels. We think the July decrease will be about as large.

## Corn.

We regret the great error appearing in our last week's letter while the writer was absent in the West wherein we were made to say the Government reported the corn crop as 78,000,000 acres, and the promise was for 1,800,000,000 bushels. The report was received by wire almost simultaneously with our going to press. Last year's July report was reduced 15,000,000 acres, and actually turned out a yield of less than 23 bus. per acre. The facts are the Government report as given by Howard Bartels & Co. indicated the acreage equalled 81,990,800 acres, and possible yield of 2,376,043,000 bushels, or more than any previous crop grown. We never secured but one maximum acreage and yield, and then the acreage was 4,000,000 less, and the yield was less bushels per acre than now estimated. Our recent observation West induces us to believe the acreage is larger than ever; that corn stands uneven in height; many hills are missing, and it is harder to guess the outcome than if it was more even in height and stands. We notice corn is reported planted more generally in more States than usual; this will likely make commercial corn States grow a large surplus, and the cotton States import but little. Speculators appear to be very bearish, and the market oversold. Cold nights have prevailed in July, and are not favorable to a large crop. Hot winds and frosts and other corn crop damages usually occur after this date. We think it a good business risk to buy corn round present prices, expecting a crop or speculative scare long before the crop is secured. Seldom does any corn grade or fill contracts before March following the planting season.

## Oats.

The oat acreage is very large; the stand very uneven and short, and general appearances between New York and Nebraska indicate to us that it is a very hard crop to guess. We only saw one real good field out of the many; generally the heads were fair length. Straw small and short. It seems to be conceded old invisible supplies are large. Hay crop appears poor and likely to rule higher. A victim on the bull side of oats says, "The horses are being fed on too much electricity."

## Provisions.

Provisions have been weak and raided and freely sold by Chicago local traders, who predict the outside long interest will have to be closed out and nine-dollar pork will rule in September. The domestic demand is slim, especially so in the South. Packing to July 11 was 5,015,000 hogs, against 4,855,000 last season same time.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending July 17, 1895, and for July, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. July 11. | | Friday. July 12. | | Saturday, July 13. | | Monday. July 15. | | Tuesday. July 16. | | Wed., July 17. | | Range for July 1895. to date. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4,010 | $20,237,100 | .... | American Cotton Oil...... | 26⅛ | 26⅜ | .... | .... | .... | .. | 26 | 25¾ | 25⅝ | 23½ | 24¼ | 24¼ | 28¼ | 23½ | 27⅛ | 26¼ |
| 704 | 10,198,600 | Pays 3pc J-D.... | American Cotton Oil Pfd. | .... | .... | 74 | 74 | .. | ... | 74 | 74 | 73¼ | 73¼ | 73 | 73 | 74¾ | 73 | 70 | 69¾ |
| 288,236 | 36,773,000 | Pays 3pc O-J-A-J.... | Am. Sugar Refining Co... | 112⅜ | 109¼ | 110⅞ | 107¼ | 107¾ | 106⅜ | 107½ | 106 | 108 | 106⅜ | 110⅝ | 107⅞ | 114 | 105 | 105¾ | 94½ |
| 1,345 | 36,773,000 | Pays 3½pc J-J.... | Am. Sugar Refining Co Pf. | ... | ... | 100 | 99⅞ | .. | .. | 100 | 99⅝ | .. | ... | 100¼ | 100 | 100½ | 99 | 95 | 91 |
| 66,101 | 17,900,000 | Pays 3pc F M-A-N.... | American Tobacco Co.... | 118 | 111¾ | 112 | 111 | 111¾ | 111¼ | x109½ | 107⅜ | 108 | 107 | 109½ | 107 | 114½ | 107 | 89½ | 85¼ |
| 18,745 | .... | .... | Atch. Top. & S. F. 1st ins. pd | 10⅝ | 10⅛ | 10¼ | 10⅛ | 10⅛ | 9¾ | 10⅛ | 9⅞ | 9⅞ | 9⅝ | 10¼ | 9¾ | 10⅝ | 9½ | .... | .... |
| 318 | 25,000,000 | Paid 2pc 1895.... | Baltimore & Ohio.... | 63¼ | 62¾ | 62½ | 62½ | .... | .... | .... | | .... | .. | .... | .... | 63¼ | 62⅜ | 78½ | 70 |
| 1,155 | 15,000,000 | Pays 1¼pc F-A.... | Canada Southern.... | 53¾ | 53¾ | 53⅞ | 53⅞ | 53¾ | 53¾ | 53⅞ | 53¾ | 53⅞ | 53¾ | 53¾ | 53¾ | 55⅝ | 53¾ | 49½ | 48¼ |
| 4,267 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 102¼ | 102 | 102½ | 101¾ | | ... | 103¼ | 101½ | 102½ | 100½ | 101¾ | 101½ | 104¾ | 100½ | 107 | 106¼ |
| 6,192 | 60,805,400 | .... | Chesapeake & Ohio.... | 22 | 21¾ | 21¾ | 21⅝ | 21⅛ | 21½ | 21⅜ | 21⅛ | 21¼ | 21¼ | 21¼ | 21 | 22⅝ | 21 | 17 | 16⅛ |
| 58,995 | 82,262,700 | Paid 1pc Dec. 1894.... | Chicago, Bur. & Quincy.. | 86⅞ | 85⅝ | 86¼ | 85¾ | 85¾ | 85¼ | 85¾ | 85 | 86¼ | 85½ | 86⅛ | 85⅝ | 86⅞ | 83⅜ | 77½ | 72⅜ |
| 224,435 | 24,885,800 | Pays 1pc M-J-S-D.... | Chicago Gas Cos.... | 57⅛ | 54½ | 56⅞ | 54½ | 56¾ | 55¼ | 56¼ | 55 | 55¾ | 49⅞ | 53½ | 50⅞ | 63¾ | 49⅞ | 79¾ | 72½ |
| 70,628 | 46,027,261 | Paid 1pc.... | Chicago, Mil. & St Paul... | 69⅝ | 68⅜ | 69 | 68½ | 68⅞ | 68⅛ | 68½ | 68 | 68¾ | 68½ | 68½ | 68 | 69⅝ | 67¼ | 60¾ | 56¾ |
| 1,242 | 25,923,900 | Pays 7pc Per Annum.. | Chicago Mil. & St Paul Pfd | 123 | 122¾ | 122½ | 122¼ | ... | ... | .... | ... | 122¾ | 122¾ | 122½ | 122½ | 123¼ | 122 | 119⅝ | 117½ |
| 16,615 | 46,156,000 | Paid ½pc June 1895.... | Chicago, R. I. & Pacific... | 73 | 71¾ | 72 | 71⅞ | 71½ | 71¼ | 71⅝ | 71¼ | 72 | 71⅜ | 71⅞ | 71⅛ | 73 | 70¾ | 68⅛ | 63¾ |
| 1,057 | 18,559,860 | .... | Chic., St Paul M. & Omaha | 40⅛ | 40 | 40 | 39⅝ | .. | ... | 39¾ | 39¾ | 39¾ | 39¾ | ... | ... | 40⅞ | 39 | 86¾ | 84 |
| 14,316 | 39,054,907 | Pays 1½pc J-D.... | Chicago & Northwestern. | 99¼ | 98⅝ | 99 | 98¾ | 98¾ | 98⅝ | 98⅞ | 98⅝ | 99 | 98¼ | 98⅝ | 98¾ | 99¾ | 97¾ | 105⅞ | 101¾ |
| 490 | 22,335,170 | Pays 2½pc J-D.... | Chicago & Northw'n Pfd. | .. | .. | .. | .. | .... | .... | 146 | 146 | .... | .... | 146 | 146 | 146 | 146 | 141 | 140 |
| 1,297 | 28,000,000 | Paid 3pc in 1893.... | Cleve., Cin., Chic., & St L. | 45¾ | 45⅝ | 45¾ | 45¾ | .... | . | 45⅝ | 45⅝ | 45¼ | 45¼ | 45⅛ | 45¼ | 46⅝ | 45¼ | 37¼ | 34 |
| 841 | 11,696,000 | .... | Col Hocking Valley & Tol | 25¾ | 25¼ | . | .... | ... | ... | .... | ... | .... | ... | 25⅝ | 25½ | 26 | 24¾ | 17¼ | 15⅛ |
| 950 | 35,430,060 | Pays 2pc M-J-S-D.... | Consolidated Gas of N. Y. | .... | ... | 142½ | 142½ | 142¼ | 142½ | .... | .... | .... | .... | 142 | 141 | 145 | 141 | 127½ | 111 |
| 800 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | .... | ... | 163¼ | 163¼ | | | .... | .... | 163 | 163 | .... | .... | 163½ | 161½ | 164¾ | 158½ |
| 2,121 | 35,000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 130⅝ | 130⅛ | .... | .... | 130¾ | 130¾ | 130¼ | 129¾ | 130½ | 130 | .... | .... | 131⅞ | 129¼ | 133½ | 126¾ |
| 100 | 38,000,000 | .... | Denver & Rio Grande Pfd | | | .... | .... | .... | .... | .... | .... | 46¾ | 46¾ | .... | .... | 47¾ | 46¾ | 27⅜ | 25 |
| 68,504 | 34,091,900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 21⅛ | 20¾ | 21⅛ | 20½ | 20¾ | 20½ | 20½ | 19⅝ | 20⅛ | 19¼ | 20⅝ | 19¾ | 23⅛ | 19¼ | 24½ | 17⅛ |
| 6,398 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co.... | 36¾ | 35⅞ | 36⅛ | 36⅛ | 36 | 35⅝ | 35¾ | 35½ | 35¾ | 35⅜ | 36⅝ | 35½ | 37⅞ | 35⅛ | 38 | 35⅛ |
| 150 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd.... | .. | . | .... | . | .... | ... | .... | .. | .... | ... | 127 | 127 | 130 | 127 | .... | .... |
| ... | 8,000,000 | .... | Green Bay W & St P Tr Rec | .... | .... | | .... | .... | | ... | .... | .... | ... | .. | ... | .... | .... | 4¾ | 4½ |
| 837 | 50,000,000 | Pays 2½pc M-S.... | Illinois Central.... | ... | | 98½ | 98½ | 98¼ | 98¼ | ... | ... | 98¾ | 98½ | 98 | 98 | 99 | 97 | 91½ | 89 |
| 3,800 | 10,000,000 | .... | Laclede Gas Co. of St L.. | 24⅛ | 24⅜ | 26¼ | 24⅛ | 25½ | 25½ | 25 | 25 | ... | | ... | .. | 26¼ | 24⅛ | 17 | 16½ |
| 7,950 | 11,840,000 | .... | Lake Erie & Western.. | 25⅝ | 25 | 26¼ | 25½ | 25⅞ | 25⅝ | 25⅝ | 25¼ | 25¼ | 25¼ | 26⅛ | 25⅛ | 26½ | 23¾ | 15¾ | 15⅛ |
| 878 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | | | | | | | | | ... | ... | 84½ | 84⅛ | 84½ | 83¼ | .... | .... |
| 5,123 | 49,466,500 | Pays 3pc F-A.... | Lake Shore & Mich. So'n.. | 147¼ | 147 | 147⅛ | 147 | 147⅛ | 147⅛ | 148 | 147 | 149⅛ | 148½ | 150⅛ | 149½ | 150⅝ | 146¾ | 130½ | [illegible] |
| 14,924 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 60⅜ | 58¾ | 59¾ | 59 | 59⅜ | 59 | 59⅛ | 59⅜ | 59⅛ | 59 | 59⅜ | 59 | 60⅝ | 57⅝ | 46⅛ | 43⅝ |
| 5,123 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 111¼ | 110⅛ | 111⅛ | 110½ | 111¾ | 111¾ | 112 | 111¾ | 111⅝ | 111¼ | 111¾ | 111¾ | 113⅞ | 110⅛ | 117 | 111⅛ |
| . . | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central.... | | | | | | | | | | | | | 103 | 102¾ | 94 | 94 |
| 12,801 | 18,000,000 | .... | Mo., Kansas & Texas Pfd | 38⅞ | 38⅛ | 38⅛ | 38¼ | 38⅛ | 37½ | 37¾ | 37⅜ | 37⅜ | 36¾ | 37⅜ | 36⅝ | 39 | 36¼ | 21⅜ | 19⅛ |
| .... | 47,844,100 | .... | Mexican Central.... | | | | | | | | | | | | | 12¼ | 12⅛ | 7 | 7 |
| 13,062 | 47,436,575 | Paid 3pc 1891.... | Missouri Pacific.... | 34⅛ | 32½ | 33 | 32⅞ | 32¾ | 32¼ | 32⅝ | 32⅜ | 33¼ | 32½ | 33⅛ | 32½ | 34⅛ | 30 | 27¾ | 23⅛ |
| 6,544 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co.... | 34 | 34 | 34 | 33¾ | 34 | 34 | 34⅝ | 33¾ | 35¼ | 34¼ | 34⅞ | 34 | 35¼ | 33⅛ | 39¼ | 37¼ |
| 1,849 | 14,904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd.... | .. | | ... | | .. | .... | 91⅝ | 90⅞ | 91¾ | 90¼ | ... | | 91⅝ | 90 | 85 | 83¼ |
| 1,591 | 89,428,300 | Pays 1pc J-A-J-O.... | N. Y. Cent'l & Hudson Riv | 100¾ | 100¾ | 101¼ | 101 | 101½ | 101 | | | 100⅞ | 100¾ | 101¼ | 100¾ | 101⅜ | 100¾ | 98 | 95¾ |
| 1,950 | 77,427,000 | .... | N. Y. Lake Erie & West'n | . | ... | ... | ... | ... | .... | 10¾ | 10⅜ | 10 | 10 | 10⅛ | 10 | 10⅞ | 10 | 14½ | 13⅛ |
| 7,842 | 20,000,000 | .... | NY&N E 1st co cts all in pd | 53 | 51⅛ | 50 | 47 | 49 | 48½ | 48¼ | 47½ | 48⅝ | 47½ | ... | ... | 56 | 46¾ | 9¾ | 9 |
| 411 | 58,119,982 | .... | N. Y Ontario & Western.. | 17¾ | 17¾ | .. | | ... | ... | 17⅝ | 17⅝ | .. | ... | .. | ... | 18¼ | 17⅝ | 15¼ | 14¾ |
| 2,511 | 13,000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 29¼ | 27½ | 28¼ | 28¼ | .... | .... | 28½ | 28⅛ | 28¼ | 28 | 28 | 28 | 30¾ | 27¾ | 40¾ | 38⅛ |
| 785 | 39,767,200 | .... | North American Co.... | 5¾ | 5⅝ | 5¾ | 5¾ | ... | ... | 5⅝ | 5⅝ | 5⅝ | 5⅝ | .... | .... | 6 | 5¼ | 3¼ | 2¾ |
| 1,195 | 49,000,000 | .... | Northern Pacific.... | 5 | 4¾ | 4⅞ | 4⅞ | ... | .... | .... | | ... | .... | ... | .... | 5 | 4⅛ | 3⅞ | 3⅛ |
| 831 | 39,269,546 | Paid 1pc April 1892.... | Northern Pacific Pfd.... | 18¼ | 18⅛ | .. | . | ... | | 18⅛ | 18 | 18¼ | 18¼ | 18 | 18 | 18⅛ | 16¾ | 15¼ | 12¾ |
| 2,435 | 20,000,000 | Paid 1pc in 1887.... | Pacific Mail S. S. Co.... | 29¾ | 29 | 29¼ | 29¼ | 29¼ | 28⅞ | 28¾ | 28¾ | 29 | 28⅛ | 28¾ | 28 | 30⅜ | 27¾ | 15⅛ | 14½ |
| 650 | 8,500,000 | .... | Peoria, Dec. & Evansville | 5⅛ | 5½ | 5⅛ | 5⅜ | | .. | .... | | ... | | .... | .... | 5⅝ | 5⅜ | 8 | 2¼ |
| 30,545 | 40,426,361 | .... | Philadelphia & Reading.. | 18 | 17⅝ | 18⅝ | 17¾ | 18¼ | 18 | 18⅞ | 17⅞ | 18¾ | 17¾ | 18¾ | 18 | 20 | 17¼ | 18⅛ | 15¾ |
| ... | 36,000,000 | Pays 2pc F-M-A-N.... | Pullman's Palace Car Co. | .... | ... | .... | .... | .... | .... | ... | .... | ... | ... | ... | ... | 174 | 171 | 161 | 152 |
| 21,000 | .... | .... | Silver Bullion Certificates | .. | .... | | | | | 67⅛ | 67⅛ | | | | | 67½ | 67 | ... | ... |
| 1,950 | 68,402,900 | .... | Southern Pacific Co.... | 24⅛ | 24 | 24⅛ | 24¼ | 24⅛ | 24¼ | 24⅜ | 24¼ | 24¼ | 24 | 24⅛ | 24 | 25 | 24 | 18¾ | 17½ |
| 5,298 | 125,000,000 | .... | Southern Railway.... | 14⅝ | 14⅜ | 14⅝ | 14⅜ | 14⅝ | 14½ | 14⅛ | 14⅜ | 14⅜ | 14¼ | 14¼ | 14⅛ | 14⅝ | 14 | .... | .... |
| 15,142 | 60,000,000 | .... | Southern Railway pfd... | 43½ | 42¾ | 43 | 42⅞ | 43 | 42¾ | 42¾ | 42⅛ | 42½ | 41⅝ | 42¼ | 41¾ | 44⅛ | 40¾ | 34⅛ | 31⅛ |
| 51,070 | 19,850,000 | Paid 1pc in 1887.... | Tenn. Coal, Iron & R R Co | 37⅞ | 36¼ | 37¾ | 36½ | 37⅛ | 36⅜ | 36 | 33¾ | 34½ | 32⅛ | 35¾ | 32½ | 40⅛ | 32⅛ | 19¼ | 16⅞ |
| 8,115 | 38,710,900 | .... | Texas & Pacific.... | 13¾ | 13 | 13 | 13 | .... | .. | 13½ | 13⅛ | 12⅞ | 12⅝ | 12¾ | 12⅝ | 13½ | 12⅝ | 9⅛ | 8 |
| 410 | 60,868,500 | Paid 3½pc in 1884.... | Union Pacific.... | 13⅝ | 13¼ | 13⅛ | 13⅛ | 13 | 13 | 13¼ | 13¼ | ... | . | 13¼ | 13¼ | 13⅝ | 13 | 11⅜ | 7 |
| 27,492 | 52,961,500 | .... | U S Leather Co.... | 17¼ | 17 | 17 | 15⅞ | 16⅞ | 16¼ | 16⅝ | 16 | 16¾ | 16 | 16¾ | 16¼ | 20⅜ | 15⅞ | 11 | 8⅛ |
| 66,340 | 52,361,500 | Paid 1pc May 1895.... | U S Leather Co pref.... | 91 | 87⅛ | 87⅛ | 84⅛ | 86⅝ | 86 | 86 | 82¾ | 83¼ | 81⅛ | 86⅛ | 82½ | 94¼ | 81½ | 60 | 53 |
| 9,637 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40¼ | 40⅛ | 40¼ | 40 | 40 | 39 | 39¾ | 39 | 40⅜ | 39¾ | 40⅛ | 39½ | 41⅞ | 39 | 36 | 33⅛ |
| 2,863 | 18,387,350 | .... | U. S. Cordage Co.... | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1⅛ | 1¼ | 1¼ | 1½ | 1⅛ | .... | .. | 1½ | ⅞ | 22⅜ | 20 |
| 2,126 | 7,596,040 | .... | U. S. Cordage Co pfd.... | 2¼ | 2¼ | 2⅛ | 2½ | 2½ | 2½ | ... | . | .... | ... | 2 | 2 | 2¾ | 1⅝ | 37¼ | 35 |
| 885 | 28,000,000 | .... | Wabash.... | 8¾ | 8¾ | ... | | 8⅛ | 8½ | 8⅛ | 8⅛ | 8⅛ | 8½ | ... | . | 9 | 8½ | 6½ | 5¾ |
| 8,555 | 24,000,000 | .... | Wabash Preferred.... | 20⅛ | 19¾ | 19⅞ | 19½ | 19⅛ | 19 | 19⅜ | 19⅜ | 19¾ | 19¾ | 19¾ | 19¾ | 20¼ | 19 | 14¾ | 13¼ |
| 7,083 | 94,820,000 | Pays 1¼pc J-A-J-O.... | Western Union Tel. Co... | 91¾ | 91⅛ | 91⅛ | 90⅞ | 91¼ | 91¼ | 91 | 90⅞ | 91 | 90⅞ | 91⅛ | 90⅞ | 92 | 90⅜ | 85⅜ | 82¾ |
| 37,760 | 10,000,000 | .... | Wheeling & Lake Erie.... | 17⅛ | 16⅜ | 17⅛ | 16¾ | 17⅛ | 16½ | 17⅛ | 16⅝ | 17 | 16½ | 17 | 16¾ | 17⅞ | 16⅜ | 11½ | 9 |
| 940 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | .... | .... | ... | ... | 52¾ | 53¾ | 54 | 53¼ | 53¼ | 52⅝ | 53⅛ | 53⅛ | 54⅞ | 52⅝ | 44¾ | 42½ |
| Total sales of all Stocks each day and for the six days.... 1,347,603 | | | | 276,495 | | 258,402 | | 105,006 | | 215,097 | | 263,697 | | 228,906 | | | | | |

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| COTTON, in bales. | | | |
| 1895 | 8,143,467 | 9,649,035 | 6,654,389 |
| 1894 | 2,609,617 | 7,845,014 | 5,116,639 |

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| WHEAT, in bushels. | | | |
| 1895 | 41,258,000 | 2,352,000 | 5,450,307 |
| 1894 | 58,165,000 | 3,603,000 | 4,941,032 |

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| CORN, in bushels. | | | |
| 1895 | 6,382,000 | 1,870,000 | 2,182,334 |
| 1894 | 8,934,000 | 1,654,000 | 1,125,193 |

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| OATS, in bushels. | | | |
| 1895 | 5,632,000 | 1,281,694 | 1,735,000 |
| 1894 | 1,745,000 | 561,639 | 28,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 31,498 | 130,527 | 96,788 | 42,795,580 |
| 1894 | 166,645 | 57,040 | 28,600 | 16,281,555 |

| Contract | Month | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range July 1895 | | Range July 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | July.... | .... | ... | .... | .... | 6.80 | 6.80 | 6.75 | 6.75 | 6.78 | 6.78 | 6.82 | 6.82 | 7.01 | 6.75 | 7.09 | 6.61 |
| | August.... | 6.90 | 6.83 | 6.88 | 6.80 | 6.82 | 6.78 | 6.81 | 6.74 | 6.81 | 6.74 | 6.84 | 6.80 | 7.04 | 6.74 | 7.13 | 6.51 |
| | September | 6.95 | 6.88 | 6.93 | 6.85 | 6.88 | 6.83 | 6.86 | 6.79 | 6.86 | 6.80 | 6.88 | 6.86 | 7.08 | 6.79 | 7.15 | 6.56 |
| | October... | 7.00 | 6.93 | 6.98 | 6.91 | 6.93 | 6.88 | 6.90 | 6.84 | 6.91 | 6.84 | 6.94 | 6.91 | 7.18 | 6.84 | 7.21 | 6.64 |
| Wheat. | July.... | 70 | 70 | 71⅜ | 71⅜ | 70¾ | 70¾ | 71¼ | 69⅛ | 71⅛ | 71⅛ | 70¾ | 70¾ | 75 3-16 | 65¾ | 61¼ | 54¼ |
| | September | 71 3-16 | 68¼ | 72⅝ | 71 3-16 | 72 | 71 3-16 | 72 | 69½ | 72¼ | 71 | 72¼ | 71 3-16 | 76½ | 66¾ | 63 13-16 | 55⅝ |
| Corn... | July.... | 48⅝ | 48⅜ | 50 | 49 | 50⅝ | 50⅝ | 49⅞ | 49⅞ | 50 | 50 | 49⅝ | 49⅝ | 51⅞ | 46⅛ | 53 | 44 13-16 |
| | September | 49¼ | 47¼ | 51 | 49⅝ | 51 1-16 | 50¾ | 51¼ | 49⅞ | 50⅛ | 50 | 51¼ | 50⅛ | 53 | 47⅛ | 52 | 46¾ |
| Chicago Wheat. | July.... | 65¾ | 62⅞ | 66¾ | 66¼ | 65 | 65 | 66⅝ | 65 | 66¾ | 66¾ | 66½ | 66 | 71 | 61⅛ | 58⅜ | 50⅝ |
| | September | 67⅜ | 64¼ | 68⅞ | 67⅜ | 68⅛ | 66⅝ | 68¼ | 65½ | 68⅝ | 66⅞ | 68⅝ | 67¼ | 73⅛ | 62½ | 60⅝ | 52¼ |
| Corn... | July.... | 44 | 42⅛ | 45⅛ | 44¼ | 45½ | 45¼ | 45¼ | 45¼ | 45⅛ | 44 | 45¼ | 44½ | 47⅜ | 41⅞ | 46⅜ | 40⅜ |
| | September | 44⅛ | 42⅝ | 46½ | 44⅝ | 47¼ | 45⅝ | 46⅝ | 45 | 45⅞ | 45⅛ | 46½ | 45¼ | 48⅛ | 42¼ | 46⅞ | 40⅞ |
| Oats... | July.... | 24 | 23⅝ | 24⅛ | 23¾ | 24 | 23¾ | 23⅝ | 23⅝ | 23⅜ | 23½ | 23¼ | 23¼ | 25⅛ | 22⅞ | 40⅛ | 28⅛ |
| | September | 23⅛ | 22½ | 23⅞ | 23¼ | 23⅞ | 23¼ | 23½ | 23⅛ | 23⅜ | 23⅛ | 23⅝ | 23 | 25¾ | 22½ | 29⅞ | 27 |
| Pork... | July.... | 11.22 | 11.22 | 11.17 | 11.17 | 11.00 | 11.00 | 10.92 | 10.92 | 10.75 | 10.75 | 10.57 | 10.57 | 12.52 | 10.57 | 12.75 | 12.20 |
| | September | 11.52 | 11.15 | 11.52 | 11.12 | 11.32 | 11.05 | 11.20 | 10.90 | 11.00 | 10.60 | 10.90 | 10.65 | 12.75 | 10.60 | 12.80 | 12.42 |
| Lard... | July.... | 6.35 | 6.35 | 6.40 | 6.32 | 6.30 | 6.30 | 6.27 | 6.27 | 6.22 | 6.22 | 6.20 | 6.20 | 6.65 | 6.20 | 6.97 | 6.65 |
| | September | 6.47 | 6.37 | 6.52 | 6.40 | 6.45 | 6.35 | 6.40 | 6.37 | 6.37 | 6.27 | 6.32 | 6.20 | 6.85 | 6.27 | 7.02 | 6.75 |
| Ribs... | July.... | 6.20 | 6.20 | 6.15 | 6.15 | 6.10 | 6.10 | 6.07 | 6.07 | 6.05 | 5.87 | 6.07 | 6.05 | 6.45 | 5.87 | 6.90 | 6.40 |
| | September | 6.35 | 6.20 | 6.37 | 6.17 | 6.22 | 6.15 | 6.22 | 6.12 | 6.15 | 6.00 | 6.20 | 6.10 | 6.67 | 6.00 | 6.75 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 40,320,000 bush. | 7,680,000 bush. | 3,280,000 bush. | 1,248,000 bush. | 752,000 bush. |
| 1894 | .... " | 83,696,000 " | 5,923,000 " | 2,600,000 " | 140,000 " | .... " |

† Since Aug 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

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671 BROADWAY, Broadway Central Hotel.
753 FIFTH AVENUE, Corner 58th St.
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PRIVATE TELEGRAPH WIRES.
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*New York, Thursday Morning, July 25, 1895.*

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## Financial Outlook.

*Value* is a term employed to express the degree of desirability of an article, a service, or the equivalent of either.

*Intrinsic value* is a term to express the fact that an article or service has desirability not dependent on other articles. services or agreements.

*Money* is any medium of exchange agreed upon by common consent or by legal enactment.

*A unit in money* is the multiple that by custom or legal enactment is expressed in estimating value.

*An integer of value* is any whole portion which is a proportion of all values less than all.

*The value of gold or silver* is to be judged by the degree of desirability indicated by the demand for either, expressed in units of money.

As long as Government has outstanding promises to pay nearly 1,000 million metal dollars of intrinsic value, and by common consent and legal enactment these paper promises circulate as money, there is only one question in national finances, and that is the good faith of the people as shown in the maintenance of reserves.

STRAWS.—There are only 52 millions of silver dollars in circulation, and there are 371 million coined and in the Treasury. The issue of gold certificates has been resumed. The exports of merchandise, year ending June 30, were $731,960,319, or $75,732,942 more than imports. Immigration 276,136 persons, or 35,476 less than in 1893-4. There are 418,676 miles railway in the world, of which North America has 201,625; South and Central America, 23,957 miles; Europe, 148,230; Asia, 24,102; Africa, 7,695; Australia, 13,067. World's railway capitalization is about $33,976,589.087. The Government gives average capitalization of United States railways is $62,951 per mile, against $97,099 in Germany, $94,751 in Austria-Hungary, $224,082 in United Kingdom, $130,459 in France, $89,234 in Russia, and $47,744 average for the world's total mileage.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Stocks and Bonds.

BONDS.—Market strong and quiet. New issues listed first six months 1895 on New York Stock Exchange, $133,799,000. Total all listed $199,157,900, against $170,280,500 same time in 1894. Our August list will be sent with next week's letter, or to applicants.

RAILWAY STOCKS.—The July earnings of United States railways reporting are 37.9 per cent. better than corresponding time in 1894, when the great strike existed, following the depression of 1893. Compared with 1892 earnings they show a decrease of 14.2 per cent. New stocks listed on the New York Stock Exchange first six months of 1895, $56,176.900. Total $98,092,970 against $63,-486,040 in first six months of 1894. Leading stocks most affected by the corn and spring wheat outturn are Burlington, Northwestern, St. Paul and Rock Island, all of which now appear booked for higher prices. Trunk lines already show increase earnings and tonnage both from local and through traffic. Chesapeake & Ohio and Canada Southern are Vanderbilt properties likely to advance. Atchison reorganization and prices are likely to be favorably affected by crops. We favor paying the assessments. Missouri Pacific Southern Railway and the Texas roads will likely meet with active buying orders this fall. Western Union's friends predict par before snow flies. Lake Shore never sold at higher prices. Baltimore & Ohio and Illinois Central's experiment with electric motors indicates a success; it is foreshadowed, and a revolution in power and equipment and freight and passenger rates, and a possibility of doubling the capital invested and suggests a revenue. The Illinois Central's suburban traffic exceeds that of any railway in the world. Twenty active stocks averaged March 2d, $48.75 per share; June 19th, $59.05, and July 22d, $59.25. During the advance there was no decline equalling 1½ per cent. Prices are now higher than since the spring of 1893. While the stock market remained dull the past month, the country at large made great progress towards catching up with Wall Street's lead. Ordinarily the market scores advances and declines as the season changes, but of late the speculative pendulum seems to refuse to turn backward, and is swinging to higher ranges than any existing within twenty-four months past. The general position is still encouraging from the standpoint of domestic interests, sentiment and relations depending on the crops and their price.

INDUSTRIALS.—Sugar stock is still erratic and but a speculation that appears loaded with methods to beat the trader. We prefer selling the stuff on rallies. The American sugar crop is about 40 million pounds, and the world's visible 2,130,868 tons, or twice that of last year. Chicago Gas is evidently under Illinois officials' control and Wall Street manipulation. We do not think it will go into bankruptcy, but prefer buying it when less legislation is wanted. General Electric's possibilities are great. We see no reason to buy it only on sharp declines; ere long a successful motor business on surface roads may encourage holders. Lead people still talk about dividends. We think they are a long way off, yet look for higher stock quotations as business revives. Cotton Oil is neglected; the property has a good outlook. Cordage still offers to take money and issue bonds and stocks. Tobacco has more friends, and evidently more matched orders. Leather people did not catch as many suckers as expected in marking up their paper issues. The industrial pyramid appears capped with Sugar; a layer of Tobacco, Gas and Whiskey, and a base of Cordage.

## Cotton.

Exports August 31, 1894, to July 19, 1895, were 6,654,743 bales, out of 9,659,783 bales that came in sight; last season same time 7,358,890 bales came in sight. United States ports have about 305,544 bales, against 243,308 bales a year previous. The world's visible is 3,055,210 bales, against 2.519,879 July 20, 1894, and 3,061,147 same date in 1892. It decreased last week about 78,000 bales. European stocks of American and afloat for Europe are about 550,000 more than a year ago, indicating their spinners have taken 988,866 bales American more than last year. Out of 1,538,866 more bales imported, Mr. Ellison claims the surplus of cotton in Great Britain and the Continent is 979,000 bales of 400 lbs., or 168,000 bales more than a year ago. He claims the American crop now promises 8,250,000 bales, and may possibly count out 9,250,000 bales. Mr. Neil of New Orleans predicts the crop will finally equal 8½ million bales, and the lint, per acre, equal 200 pounds. The movement into sight now ranges less than an average, indicating the invisible is very small. Spinners in Georgia and the Carolinas are importing cotton from other States, and pay, in instances, half a cent per lb. more than quotations at speculative centres. Stocks in New Orleans and this city are unusually small. Northern spinners have 1,991,494 bales, against 1,523,382 bales last season.

Manchester, Fall River and other leading spinning points report liberal supplies, and wages being advanced, and a good demand for manufactured goods, with prices higher than in June, yet lower than a year ago. Exports of American cotton goods, eleven months to June 1st, were $499,368 less than same time previous season. New cotton is not appearing as freely and early as in the past; the crop being about two or three weeks late with many fields reported clean, and many as "hopelessly grassy with the average plant small and puny," and that scarcely any July or "bottom cotton" will appear, yet a good "middle crop" is looked for in August. The last Government report made the Texas condition as 76. That state last season made about one-third the American crop, and about one-quarter of the world's crop. The prevailing opinion appears to indicate general business has improved about 25 per cent., and the feeling is more hopeful, and tendency of prices is upward, rather than towards a lower level; the change being practically caused by seven weeks rain in the cotton belt. The last Government weekly crop report is more favorable to all crops.

## Wheat.

It is predicted Chicago will not receive ten per cent. as much contract winter wheat this season as last, and that she will ship more wheat to various eastern and southern winter wheat primary markets than she receives. Receipts of contract spring wheat at Chicago for the past year were less than four hundred thousand bushels, or less than any single year since the Civil War. Chicago has about 1,600,000 bushels spring wheat, against 8,658,484 a year ago, and about double the amount of winter wheat or about 14,000,000 bushels. Wheat shipments from Chicago of late to winter wheat milling points exceed receipts or shipments to seaboard ports. The principal demand for wheat in Chicago now comes from Indiana, Ohio, Michigan and Texas or the states that have in years past been large shippers at this season. Primary receipts of winter wheat to date are scarcely one-third those a year ago. Ordinarily our exports for a year are about 97 % of primary receipts. Exports of flour reduced to wheat last season were about 69 millions wheat. Exports for the year ending July 1, 1896, do not promise to equal minimum averages. Since July 1 they have been about 7 million bushels. Last week's exports were the least of any one week since Jan. 10, 1891. Smut is reported in many sections of the spring wheat belt. Ordinarily this indicates a light yield of fair quality. Chicago has about 18 millions of all kinds of wheat. A prophet says "that is more than she will receive the next twelve months," and the visible is likely to continue decreasing longer and to a later period than for a score of years, even though the export demand be less than usual.

The amount afloat is only about an average. European stocks are below recent averages. Great Britain's statisticians are estimating this season's crop as only about three-fourths that grown in 1894. France promises but 87 to 90 per cent. of last year's yield, indicating an import necessity of about 40 million bushels. In May and June the world's weekly shipments to consuming countries averaged about 10 million bushels; the past week they are but 6 millions, indicating the falling off being about equally divided in percentage from the four leading export countries. Argentine shipments this season are but 80 per cent. those of last season same time. India's crop is now estimated 20 millions less than in May. Apparently the visible and invisible supplies are both decreasing at the beginning of the crop year. We think the average opinion of crop guessers forecasts a yield less than 400 million bushels, with consumption a little over a million bushels per day. Looking back, we find when grain has been wasted or fed to live stock recklessly for a season it has been scarcely a year later before prices doubled, especially so in corn and oats. Evidently the foundation for surprises is being laid. Wheat for December delivery is being sold in all American markets at less than its cost to carry. Values the world over are very much nearer minimum prices than usual in July. Water freights from Chicago to Liverpool are about 10 per cent. less than water and railway rates to New England. We advise watching for weak market days to make investment purchases. Where one's finances are sufficient, buy a little at the market and increase the line as the price declines, believing, in the main, the crop is short and prices will advance materially.

## Corn.

Total grain deliveries in Chicago recently have been 45 per cent. less than any similar week since 1891. The export and New England corn demand continues large, and to exceed primary receipts and to deplete visible supplies. Crop conditions are almost always favorable in July. The average damage comes later on from frost or hot blasts.

A year ago this week hot winds prevailed, causing an estimated crop of 2,000,000,000 bushels to materialize in a yield of only 1,200,000,000 bushels. Similar conditions prevailed in 1887. Now the sanguine railway guesser predicts a crop of 1,000,000,000 bushels more than the government reported husked from 1894 planting. Personally we think the weather has been too changeable this month to aid in materializing as good an ear as a stalk, and that it is possible the promise now and later on will not result in securing more than 2,000,000,000 bushels from the 1895 planting if average weather lasts until Christmas and no frost occurs to do damage to it. Ample moisture has generally prevailed, yet the rainfall has been about two inches less this season in the winter wheat and corn belt than usual. Many cold nights have prevented an even and rapid growth. Speculatively speaking, sentiment has depressed values to near a minimum point or below those prevailing last July, when an advance of 50 per cent. was scored before roasting ears were picked. Looking back, it is often wise to bull the beginning of a large crop, as big crop prospects often cause a great crowd to oversell the market and create an export and consumptive demand that have caused sharp advances.

Looking over 1881, 1887 or 1894 July quotations there seems to be a chance to loose only 3 or 4 cents per bushel in purchases of May corn around present prices or to make 20 or 30 cents. Corn seldom sells in May at present May quotations.

## Provisions.

The *Price Current* estimates the weekly manufacture of meats in the United States is about 25,000,000 lbs., and consumption about 35,000,000 lbs., and the export movement about 15,000,000 lbs., and that the reduction in visible supplies is now rapid. Hogs are slightly higher and receipts are beginning to fall off. That January provisions are selling on a basis of about one dollar per 100 lbs. less than prevailing prices. June exports were 112,891,000 against 158,336,000 lbs. in 1894 same time. Speculatively, sentiment appears arrayed on the bear side, predicting lower prices.

Packing March 1 to July 20, 5,145,000 hogs against 5,060,000 hogs same time in 1894.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending July 24, 1895, and for July, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. July 18. | | Friday. July 19. | | Saturday. July 20. | | Monday. July 22. | | Tuesday. July 23. | | Wed., July 24. | | Range for July 1895. to date. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4.655 | $20,237,100 | ........ | American Cotton Oil | 25⅛ | 25⅛ | 25⅜ | 25⅛ | 26⅛ | 25¾ | 26 | 26 | 26¼ | 26½ | 27¾ | 26¼ | 28¼ | 23⅛ | 27⅛ | 26⅛ |
| 567 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | .... | .... | 78⅛ | 78⅜ | 73 | 73 | ... | ... | 74 | 74 | 74½ | 74½ | 74¾ | 78 | 70 | 69¾ |
| 257,383 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 111 | 108⅞ | 111⅜ | 108⅞ | 111⅝ | 110⅝ | 113¼ | 111⅜ | 114⅛ | 113⅛ | 114⅜ | 112⅝ | 114⅛ | 105 | 105¾ | 94¼ |
| 874 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | | | .... | .... | 100 | 100 | | | 101 | 101 | 101⅛ | 100⅞ | 101⅛ | 99 | 95 | 91 |
| 26,098 | 17,900,000 | Pays 3pc F-M-A-N | American Tobacco Co. | 109⅜ | 108⅝ | 108⅞ | 108¾ | 109⅞ | 109 | 110¾ | 109½ | 111⅜ | 110½ | 111⅜ | 110¾ | 114½ | 107 | 89½ | 85¼ |
| 13,924 | ........ | | Atch. Top. & S. F. 1st ins. pd | 10¼ | 10 | 10 | 9¾ | .... | ... | | | .... | ... | .... | .... | 10⅝ | 9½ | .... | ... |
| 1.200 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | .... | .... | 63 | 62⅝ | .... | .... | 62⅝ | 62½ | 63 | 63 | .... | .... | 63¼ | 62⅝ | 78⅛ | 70 |
| 8.385 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 54 | 53⅞ | 53¾ | 53¾ | 53¾ | 53¾ | 54 | 54 | 54⅛ | 54 | 54¾ | 54¼ | 55⅝ | 53¾ | 49⅛ | 48¼ |
| 4.045 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 101⅜ | 101 | 101 | 100¼ | 100⅝ | 100⅝ | 101¼ | 100⅝ | 102 | 101¼ | 102¾ | 101½ | 104¾ | 100¼ | 107 | 106¼ |
| 6,295 | 60.805,400 | ........ | Chesapeake & Ohio | 21⅛ | 21⅛ | 21 | 20⅞ | | | 21¼ | 21 | 22¼ | 21⅛ | 22 | 21⅝ | 22⅝ | 20⅞ | 17 | 16⅛ |
| 100.025 | 82,262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 86¾ | 86 | 86⅜ | 86⅛ | 86¾ | 86¼ | 88½ | 86½ | 89⅜ | 88⅜ | 89⅛ | 88½ | 89⅜ | 83⅜ | 77⅛ | 72⅜ |
| 165.580 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 58⅝ | 51⅝ | 53¾ | 51⅝ | 53¾ | 53 | 54⅝ | 53½ | 56¾ | 54½ | 58 | 56⅛ | 63¾ | 49⅞ | 79⅜ | 72⅛ |
| 84,815 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 68¾ | 68¼ | 68½ | 68 | 68½ | 68¼ | 69⅜ | 68⅛ | 70⅛ | 69¾ | 69¾ | 69 | 70⅛ | 67¼ | 60¾ | 56¾ |
| 273 | 25,923,900 | Pays 7pc Per Annum | Chicago Mil. & St Paul Pfd | .. | .. | .... | | .. | .. | 123¼ | 123¼ | 123¼ | 123¼ | 123½ | 123½ | 123⅛ | 122 | 119⅝ | 117⅛ |
| 79,566 | 46,156,000 | Paid ½pc June 1895 | Chicago, R. I. & Pacific | 72¼ | 71¾ | 71⅞ | 71¾ | 72⅜ | 72 | 74¾ | 72⅜ | 76½ | 74⅝ | 76 | 75¼ | 76⅛ | 70¾ | 68⅛ | 63¾ |
| 8.850 | 18,559,860 | ........ | Chic., St Paul M. & Omaha | 40¼ | 40 | 39¾ | 39¾ | .. | .. | 40⅝ | 40 | 40⅞ | 40¾ | 41¼ | 41 | 41¼ | 39 | 36¾ | 34 |
| 15,180 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern | 99⅛ | 98¾ | 99 | 99 | 99¼ | 98⅞ | 100⅝ | 99¼ | 100⅞ | 100¼ | 100⅝ | 99⅝ | 100⅞ | 97¾ | 105⅞ | 101¾ |
| 250 | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | ... | ... | .. | .. | .... | .... | ... | ... | .... | .... | 146½ | 146½ | 148⅛ | 146 | 141 | 140 |
| 6.929 | 28.000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | ... | ... | 45⅝ | 45⅝ | .... | . | 46¾ | 45¾ | 47⅜ | 46¾ | 47¾ | 47¼ | 47¾ | 45¼ | 37¼ | 34 |
| 400 | 11.696,000 | ........ | Col Hocking Valley & Tol | 25⅛ | 25⅛ | . | .... | .. | ... | 25⅝ | 25½ | .. | .. | .... | ... | 26 | 24¾ | 17¼ | 15⅛ |
| 4.270 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 141 | 140 | 139 | 136¾ | 138⅞ | 138⅞ | 140½ | 138½ | 140 | 140 | 139⅞ | 139¾ | 145 | 136¾ | 127⅛ | 111 |
| 900 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | .... | .... | 162¾ | 162½ | 162⅛ | 162½ | .. | .... | 162⅛ | 162¼ | 162⅝ | 162⅝ | 163⅛ | 161⅛ | 164¾ | 158⅛ |
| 1,837 | 35.000,000 | Pays 7pc per annum | Del., & Hudson Canal Co. | 130⅜ | 130⅜ | .... | .... | . | ... | 130¼ | 130 | 131 | 131 | 130 | 129¾ | 131⅞ | 129¼ | 133⅛ | 126¾ |
| 840 | 38 000,000 | ........ | Denver & Rio Grande Pfd | 46¾ | 46¾ | .... | .... | .... | .... | .. | .. | 47⅛ | 47⅛ | .... | .... | 47¾ | 46¾ | 27⅜ | 25 |
| 17.059 | 34 091.900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 20⅝ | 20¼ | 20⅛ | 20¼ | 20¾ | 20 | 21⅛ | 20¾ | 21⅛ | 21 | 21⅝ | 20⅞ | 23⅛ | 19¼ | 24½ | 17⅛ |
| 3,094 | 30,459,700 | Paid 2pc August 1893 | General Electric Co. | 36¾ | 36⅛ | 36⅜ | 35¾ | 36⅜ | 36 | 36½ | 35¾ | 36⅜ | 36 | 36⅜ | 36¼ | 37⅞ | 35⅛ | 38 | 35⅛ |
| .... | 25,000,000 | Pays 5pc per annum | Great Northern Pfd. | .... | ... | .... | .. | .... | ... | .... | .. | .... | ... | ... | ... | 130 | 127 | .... | .... |
| .... | 8,000.000 | ........ | Green Bay W & St P Tr Rec | .... | ... | .. . | .... | .... | ... | .... | ... | .... | ... | . . | .... | .... | .... | 4¾ | 4⅛ |
| 388 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... | .... | .... | .... | .... | ... | .... | .... | 99 | 99 | 99 | 99 | 99 | 97 | 91⅛ | 89 |
| 660 | 10,000,000 | ........ | Laclede Gas Co. of St L. | ... | ... | 24 | 24 | .. | .. | .... | .... | 24 | 24 | .... | ... | 26¼ | 24 | 17 | 16½ |
| 8,325 | 11,840,000 | ........ | Lake Erie & Western. | 27 | 26⅛ | 26⅞ | 26⅛ | 26⅞ | 26⅝ | 27¾ | 27 | 28 | 27½ | 27⅛ | 27¼ | 28 | 23¾ | 15¾ | 15⅛ |
| 1,785 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 84¾ | 84¾ | .... | .... | | | 84½ | 84⅛ | 85 | 84½ | 84½ | 84½ | 85 | 83¼ | .. | ... |
| 5.433 | 49,466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | 151 | 150⅛ | ... | .. | 151¼ | 151 | 153⅛ | 151½ | 153¼ | 152⅛ | 153 | 153 | 153⅛ | 146¾ | 130⅛ | 12[illegible]⅝ |
| 13,910 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 59⅛ | 59⅛ | 59⅛ | 58⅞ | 59⅛ | 59 | 59⅝ | 59¼ | 60⅜ | 59½ | 59¾ | 59¼ | 60⅜ | 57⅝ | 46½ | 43⅝ |
| 4,885 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol. | 112 | 112 | 112⅝ | 111½ | 111½ | 110¾ | 113⅛ | 111¼ | 113⅛ | 112½ | 113¼ | 113¼ | 113⅞ | 110⅛ | 117 | 111⅛ |
| .... | 18,738,204 | Paid 2pc in July 1895 | Michigan Central | ... | .... | .... | | .. | ... | .... | ... | ... | .... | ... | .... | 108 | 102¾ | 94 | 94 |
| 8.580 | 13,000.000 | ........ | Mo., Kansas & Texas Pfd | 37⅛ | 37 | 37 | 36⅝ | 36⅞ | 36⅞ | 37⅝ | 37 | 38¼ | 37¾ | 37⅞ | 37⅛ | 39 | 30¼ | 21⅝ | 19⅛ |
| ... | 47,844.100 | ........ | Mexican Central | | | .... | .... | ... | ... | | | .... | | .. | .... | 12¼ | 12⅛ | 7 | 7 |
| 19.665 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 33¼ | 32⅝ | 32⅞ | 32½ | 33 | 32⅞ | 33¾ | 33 | 34 | 33½ | 34⅝ | 33⅛ | 34⅝ | 30 | 27¾ | 23⅛ |
| 8,550 | 14,905,400 | Paid 1pc in Dec. 1894 | National Lead Co. | 34⅛ | 34¼ | 35⅛ | 33 | 34⅛ | 33¾ | 34¼ | 34½ | 35 | 34½ | 35½ | 34¾ | 35⅛ | 33½ | 39¼ | 37⅛ |
| 875 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd. | .... | .. | 90½ | 90½ | .... | .... | 90⅜ | 90⅜ | . | ... | 91¼ | 91 | 91¾ | 90 | 85 | 82⅛ |
| 2,246 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 101 | 101 | 100⅞ | 100⅞ | ... | | 101⅛ | 101⅛ | 102 | 101⅜ | 101⅞ | 101⅞ | 102 | 100¾ | 98 | 95¾ |
| 2.800 | 77,427.000 | ........ | N. Y. Lake Erie & West'n | 10 | 9¾ | 9⅞ | 9¾ | .... | ... | | | .... | .... | 10 | 10 | 10⅞ | 9⅝ | 11⅛ | 13⅛ |
| 1.130 | 20,000,000 | ........ | NY&N E tst co cts all in pd | .... | .... | 49½ | 48⅜ | 50 | 50 | 50⅛ | 50⅛ | 51⅛ | 51⅛ | 54¾ | 53 | 56 | 46¾ | 9¾ | 9 |
| 531 | 58,119,982 | ........ | N. Y Ontario & Western | .. | .... | ... | .. | | | 17⅝ | 17½ | 17⅝ | 17⅝ | 17⅛ | 17⅛ | 18¼ | 17½ | 15¼ | 14⅝ |
| 1.080 | 13.000.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | .... | .. | 27¼ | 27⅛ | .. | .... | 27½ | 27½ | 27⅛ | 27⅛ | 28¼ | 28 | 30¾ | 27½ | 40¾ | 38½ |
| 1,915 | 39,767,200 | ........ | North American Co | 5⅝ | 5⅝ | 5⅝ | 5⅝ | .... | .... | .... | .. | 5⅞ | 5⅝ | 5⅞ | 5⅝ | 6 | 5¼ | 3¼ | 2¾ |
| 2,530 | 49,000,000 | ........ | Northern Pacific | 4½ | 4½ | 4⅛ | 4⅛ | 4⅞ | 4⅞ | 5 | 4⅞ | .... | ... | 5 | 5 | 5 | 4⅛ | 3⅞ | 3⅛ |
| 8 870 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 18½ | 18¼ | 18¼ | 18¼ | 18½ | 18⅛ | 18⅛ | 18⅜ | 18⅛ | 18⅜ | 18⅛ | 18⅜ | 18⅛ | 16¾ | 15¼ | 12¾ |
| 1.170 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co. | 28⅞ | 28¾ | 28¾ | 28⅜ | 28⅞ | 28⅞ | 28⅞ | 28¼ | 28⅞ | 28⅞ | 28¾ | 28¼ | 30⅜ | 27¾ | 15⅛ | 14½ |
| 1.390 | 8,500,000 | ........ | Peoria, Dec. & Evansville | 5⅝ | 5⅝ | .... | .. | .... | .. | | | 5⅞ | 5⅝ | 6 | 5⅞ | 6 | 5⅜ | 3 | 2¾ |
| 122 655 | 40,426,861 | ........ | Philadelphia & Reading | 18⅜ | 18 | 18¼ | 17¼ | 17⅞ | 17¾ | 17⅞ | 17 | 17¾ | 16⅜ | 18¼ | 16¾ | 20 | 16⅜ | 18⅛ | 15¼ |
| 1 042 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 174 | 174 | .... | .... | .... | .... | 173⅞ | 173⅞ | 175 | 174 | 175½ | 175 | 175½ | 171 | 161 | 152 |
| ... | ... | ........ | Silver Bullion Certificates | | | | | | | | | | | | | 67⅛ | 67 | ... | ... |
| 2.060 | 68.402,900 | ........ | Southern Pacific Co. | 24⅝ | 24¼ | 24⅛ | 24⅛ | 24⅛ | 24⅜ | 24⅞ | 24⅛ | 25 | 24¾ | 25⅛ | 25 | 25⅛ | 24 | 18¾ | 17½ |
| 8.197 | 125,000,000 | ........ | Southern Railway | 14¼ | 14¼ | 14⅛ | 14⅛ | 14⅛ | 14⅛ | 14¼ | 14⅛ | 14⅜ | 14⅛ | 14¼ | 14⅛ | 14⅝ | 14 | .... | .. |
| 14.145 | 60.000,000 | ........ | Southern Railway pfd | 42⅛ | 41⅞ | 42 | 41¾ | 41¾ | 41¾ | 42⅛ | 42 | 42⅜ | 42¼ | 43¼ | 42¾ | 44⅛ | 40⅜ | 84⅛ | 84⅛ |
| 23 622 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 35⅝ | 34⅜ | 35¾ | 34 | 35½ | 35⅛ | 35½ | 34¾ | 36⅛ | 35⅝ | 36⅞ | 36⅛ | 40⅛ | 32⅛ | 19¼ | 16⅞ |
| 2,510 | 38,710,900 | ........ | Texas & Pacific | 12¾ | 12⅛ | 12⅝ | 12⅛ | 12⅝ | 12⅝ | 12¾ | 12⅛ | 12⅞ | 12¾ | 12¾ | 12½ | 13⅛ | 12[illegible] | 9⅛ | 8 |
| 8.147 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | ... | ... | 13 | 13 | 13 | 12⅞ | 13¼ | 13 | 13⅛ | 13⅛ | 12⅞ | 12⅞ | 13⅝ | 12⅞ | 11⅜ | 7 |
| 12.240 | 52 961.500 | ........ | U S Leather Co. | 16⅛ | 15¾ | 15⅛ | 15 | 15¾ | 15½ | 15¾ | 15¾ | 16⅝ | 16 | 17⅞ | 16⅞ | 20⅜ | 15 | 11 | 8⅛ |
| 87.386 | 52,361,500 | Paid 1pc May 1895 | U S Leather Co pref. | 83⅛ | 80⅛ | 81¾ | 80 | 83⅛ | 82 | 82¼ | 81¾ | 85 | 83¼ | 88 | 84½ | 9[illegible]¼ | 80 | 60 | 53 |
| 5.430 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40⅝ | 40¼ | 40⅛ | 40⅛ | 41⅛ | 40¾ | 41⅛ | 40¾ | 41⅛ | 41¼ | 42⅛ | 41⅝ | 42⅛ | 39 | 36 | 33⅛ |
| 4.055 | 18,387 850 | ........ | U. S. Cordage Co. | 1⅛ | 1 | 1⅛ | 1⅛ | 1⅛ | 1⅛ | .... | .... | .. | ... | 1¼ | ⅞ | 1⅛ | ⅞ | 22⅜ | 20 |
| 200 | 7,606,600 | ........ | U. S. Cordage Co pfd. | ... | | . . | . . | ... | ... | ... | .... | .. | .... | 2 | 1¾ | 2¾ | 1⅝ | 37¼ | 35 |
| 1.320 | 28,000,000 | ........ | Wabash | 8⅛ | 8⅛ | .... | | ... | ... | ... | .... | 8¾ | 8⅝ | 9⅛ | 8⅞ | 9⅛ | 8⅝ | 6⅛ | 5¾ |
| 27.000 | 24.000,000 | ........ | Wabash Preferred | 19¾ | 19⅛ | 19⅛ | 19⅛ | .... | . | 19⅞ | 19⅝ | 21¼ | 19⅞ | 21 | 20½ | 21¼ | 19 | 14¾ | 13¼ |
| 4.618 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co. | 91 | 91 | 91 | 91 | 91 | 91 | 91⅝ | 91¼ | 92 | 91¾ | 91⅞ | 91¾ | 92 | 90⅝ | 85⅜ | 82¾ |
| 42 025 | 10,000,000 | ........ | Wheeling & Lake Erie | 17⅛ | 16¾ | 17 | 16½ | 17⅛ | 16¾ | 17⅝ | 17¼ | 17⅞ | 17⅜ | 17⅞ | 17⅛ | 17⅞ | 16⅜ | 11⅛ | 9 |
| 1,796 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 52¼ | 52¼ | 52⅛ | 52½ | .. | ... | 53⅛ | 52½ | 54⅜ | 54 | 54¼ | 54 | 54⅞ | 52¼ | 44¾ | 42⅛ |
| Total sales of all Stocks each day and for the six days.... ... 1,270.687 | | | | 192.584 | | 170,178 | | 57,650 | | 239,347 | | 318.771 | | 292 157 | | | | | |

| | | Thursday. July 18. | | Friday. July 19. | | Saturday. July 20. | | Monday. July 22. | | Tuesday. July 23. | | Wed., July 24. | | Range for July 1895. to date. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | July | 6.83 | 6.83 | 6.74 | 6.73 | .... | ... | 6.81 | 6.80 | 6.80 | 6.80 | .. | .. | 7.01 | 6.73 | 7.09 | 6.61 |
| | August | 6.83 | 6.75 | 6.79 | 6.72 | 6.78 | 6.75 | 6.80 | 6.76 | 6.80 | 6.75 | 6.77 | 6.69 | 7.04 | 6.69 | 7.13 | 6.51 |
| | September | 6.87 | 6.80 | 6.85 | 6.78 | 6.84 | 6.82 | 6.86 | 6.82 | 6.85 | 6.81 | 6.83 | 6.75 | 7.08 | 6.75 | 7.15 | 6.56 |
| | October | 6.94 | 6.85 | 6.90 | 6.82 | 6.89 | 6.86 | 6.91 | 6.87 | 6.90 | 6.86 | 6.89 | 6.81 | 7.13 | 6.81 | 7.21 | 6.64 |
| Wheat. | July | 69⅝ | 69⅝ | 69⅝ | 69⅝ | 70¾ | 70⅛ | 72⅛ | 72⅛ | 71⅛ | 71⅛ | 75¾ | 75¾ | 75¾ | 65¾ | 61¼ | 54¼ |
| | September | 70⅝ | 69⅝ | 70⅛ | 69⅜ | 71 | 70¼ | 72½ | 71½ | 72⅜ | 71⅛ | 75⅞ | 72⅜ | 76½ | 66¾ | 63[illegible] | 55⅝ |
| Corn. | July | .. | .. | 48¼ | 43¾ | 48¾ | 48¾ | 49½ | 49½ | 48⅞ | 43⅞ | 49⅝ | 49⅜ | 51⅞ | 46⅛ | 53 | 44⅛ |
| | September | 49⅝ | 43⅞ | 49 | 48⅝ | 49¼ | 48¾ | 49⅞ | 49 | 49¾ | 49¼ | 49⅞ | 49½ | 53 | 47⅛ | 52 | 46⅝ |
| Chicago Wheat. | July | 64⅞ | 64⅝ | 65 | 65 | 66¼ | 66 | 67⅜ | 66¾ | 66⅜ | 66⅜ | 71¼ | 69 | 71 | 61⅛ | 5[illegible]⅜ | 50⅝ |
| | September | 66⅞ | 65⅝ | 66⅛ | 65⅛ | 67⅜ | 66¼ | 68¾ | 67½ | 68½ | 67⅝ | 72½ | 68¼ | 73⅛ | 62½ | 60⅝ | 52¼ |
| Corn... | July | 44¼ | 43¾ | 43⅜ | 43¼ | 44 | 43⅝ | 45 | 45 | 45 | 44⅛ | 44¾ | 44¾ | 47⅞ | 41⅞ | 40⅜ | 40⅜ |
| | September | 44¾ | 43⅞ | 44 | 43⅜ | 44⅛ | 43⅝ | 45⅛ | 43⅞ | 45 | 44 | 44⅞ | 44⅛ | 48⅛ | 42¼ | 46⅞ | 40⅞ |
| Oats.. | July | 22¾ | 22¾ | 23¼ | 22⅞ | 23⅝ | 23 | 23⅞ | 23⅛ | 23⅞ | 23⅛ | 24⅛ | 24⅛ | 25¼ | 22¾ | 40⅛ | 28⅛ |
| | September | 23 | 22¼ | 22⅝ | 22¼ | 22¾ | 22⅜ | 22⅞ | 22½ | 22⅝ | 22⅛ | 23⅛ | 22⅝ | 25¾ | 22¼ | 29⅞ | 27 |
| Pork... | July | 10.70 | 10.70 | 10.67 | 10.67 | 10.90 | 10.90 | 11.10 | 11.10 | 10.07 | 10.67 | 10.75 | 10.75 | 12.52 | 10.57 | 12.75 | 12.20 |
| | September | 10.80 | 10.62 | 10.85 | 10.77 | 11.00 | 10.82 | 11.35 | 10.90 | 11.00 | 10.77 | 10.85 | 10.67 | 12.75 | 10.60 | 12.80 | 12.42 |
| Lard. | July | 6.25 | 6.25 | 6.27 | 6.27 | 6.35 | 6.35 | 6.35 | 6.35 | 6.25 | 6.25 | 6.25 | 6.25 | 6.65 | 6.20 | 6.97 | 6.65 |
| | September | 6.35 | 6.30 | 6.40 | 6.35 | 6.45 | 6.37 | 6.45 | 6.37 | 6.37 | 6.30 | 6.35 | 6.30 | 6.85 | 6.27 | 7.02 | 6.75 |
| Ribs. | July | 6.10 | 6.10 | 6.12 | 6.12 | 6.25 | 6.25 | 6.27 | 6.27 | 6.07 | 6.07 | 6.10 | 6.10 | 6.45 | 5.87 | 6.80 | 6.40 |
| | September | 6.20 | 6.12 | 6.22 | 6.20 | 6.35 | 6.25 | 6.37 | 6.30 | 6.30 | 6.15 | 6.17 | 6.10 | 6.67 | 6.00 | 6.75 | 6.45 |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 8 065.210 | 9.659.783 | 6.664.748 |
| 1894 | 2 519.879 | 7.858,889 | 5,125,677 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 40.483.000 | 8.307 000 | 6.867 069 |
| 1894 | 58 772,000 | 4 853 000 | 6.546.722 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5.941.000 | 2 867.000 | 2 941 840 |
| 1894 | 8.649 000 | 2.123,000 | 1.272 624 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 5 137 000 | 1.076 890 | 1 687 000 |
| 1894 | 1,372 000 | 598 054 | 23 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 31 .498 | 130.527 | 9[illegible],788 | 42.795.680 |
| 1894 | 166,645 | 57,010 | 28,560 | 16,281,555 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 38.240.000 bush. | 8.000.000 bush. | 8,040.000 bush. | 744.000 bush. | 416.000 bush. |
| 1894 | ... " | 33,696,000 " | 5,923,000 " | 2,800,000 " | 780,000 " | .... |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 440.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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Clapp & Company, brokers and commission merchants, Mills Building, New York, have just issued a very handsome souvenir in the shape of a tastefully bound volume, giving a review of their business for the past year, and containing articles on all the leading American Exchanges, all of which are more or less illustrated. The whole book forming a most interesting and valuable compendium of information for the business community at large.—Transportation, New York City, World Building.

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CLAPP & COMPANY STATISTICS FOR 1894.—Messrs. Clapp & Company have just issued a handsome souvenir book of the fluctuations in prices of stocks, bonds, cereals, provisions and minerals, and imports and exports, and other information for 1894. It contains also pictures of the leading exchanges of the country and their history. It is a compilation of facts connected with the banking and brokerage interests to be found in no other book. No one interested in banking or commerce should be without it.—Hebrew Leader, N. Y.

LITERARY NOTES.—Messrs. Clapp & Company, bankers and brokers, Mills Building, New York, have issued a handsome volume, giving their market letters of 1894, with valuable statistics and facts relating to the financial and commercial movements last year. The book is illustrated with various cuts and is as useful as it is unique and beautiful, which is saying much.—Boston Evening Transcript, Boston, Mass.

Clapp & Company, bankers and brokers, Mills Building, New York City, have issued a handsome souvenir volume of 1894 containing their weekly market letters of that year, with valuable statistics of financial and commercial movements, staple crop productions, etc. The book is made attractive by a series of half tone engravings of the leading buildings in the United States devoted to financial uses. It is easily one of the leading statistical works of the year.—The Vermont Phœnix, Brattleboro, Vt.

Year book of Clapp & Company, bankers and brokers, Mills Building, New York City. In our opinion every man interested in securities or the general market should have this year book. The book consists of 350 pages and contains a vast amount of statistical information invaluable to speculators. Great care has been exercised in compiling the contents, and we doubt whether it has an equal.—Union Pub. Company, Bridgeport, Ct.

Clapp & Company, bankers and commission merchants, 35 Wall Street, 15 Broad Street and 55 Exchange Place, New York City, have issued their 1894, published 1895 Souvenir of Weekly Market Letters and valuable information and comparisons. It is a valuable reference, and we welcome it to our sanctum library.—The Weekly Floridian, Tallahassee, Fla.

The Beacon is in receipt of a beautiful souvenir from the firm of Clapp & Company, bankers, of New York City. This company sends out letters every week which contain a complete review of the markets, crop prospects, price of moneys, bonds, etc. This letter comes to this office every week, and many valuable reports and historical deductions are made from them. At the end of the year these letters are bound in a beautiful gilt edge volume and sent out in this form. The books make one of the best and most complete yearly record to be found anywhere. It contains a good history of the trade all over the world and is a splendid book of reference.—The Beacon, Great Bend, Neb.

The "Weekly Market Letter" of Messrs. Clapp & Company, Mills Building, New York City, covering the various departments of finance, stocks and bonds, wheat, cotton, etc., bound in an annual volume, makes an interesting book of reference. The 1894 edition just issued is embellished with illustrations of Messrs. O. W. Clapp and Dwight O. Clapp and the various exchanges. An interesting feature are fac similes of Mr. O. W. Clapp's membership tickets in the Chicago Board of Trade from 1858 to 1895.—The Chronicle, New York City.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

When foliage begins to turn the politician commences to agitate the atmosphere in hope of a November windfall. The shaking of political trees may cover the ground with the dead leaves of a premature "sound money" boom. Agriculturalists may need the education of a success at the polls without corresponding benefit. The Government deficit cannot be met this year with anything but borrowed gold.

STRAWS.—Government expenditures for July exceed receipts about $10,000,000. Wool sales increased in four weeks ending July 27 to 44,778,864 lbs., against 29,220,750 lbs. same time in 1892. Domestic mills are only using 6,000,000 lbs. per week. Imports of woolen goods are large; of dry goods, exceeding 82 million dollars, or any previous similar period. Exports of merchandise, first half 1895, are $16,573,587 less than those same time in 1894; imports are $47,787,119 more, the balance against the United States being $98,459,745, averaging recently four millions per week. United Kingdom decreased exports 0.71 % and decreased imports 3.47 % in the same time. Our Government should aid in promoting and pushing the trade of American producers among foreign people. The iron production of 1895 may exceed any year or that of any country. Prices of iron and steel have generally advanced about 30 %.

## Stocks and Bonds.

BONDS.—Governments remain around highest figures. Chinese loan, guaranteed by Russia, and offered at 4 % yield will probably be over-subscribed at Paris. Good securities strong everywhere, with tendency to lower net yields. Many American railroad bonds, reported in our August list, we think will sell higher.

RAILWAY STOCKS.—44 roads, 2d week of July, show gain of 7.79 % over last year. Burlington, Northwestern, Rock Island, St. Paul, Omaha, C. C. C. & St. Louis, Wabash, Atchison, Missouri Pacific, and the Texas roads are all corn carriers and leaders of the recent advance. Some heavy corn crop years have been low dividend years for railroads. The market appears to be drawing against a 2¼ billion bushel corn crop, that good corn weather in August will almost certainly materialize. The general advance since March exceeds 10 points. From 1877 to 1881 St. Paul rose from 11 to 129; Burlington from 78 to 182; Northwest from 15 to 136; R. I. from 63 to 148; Lake Shore from 45 to 135; New York Central from 77 to 155; Union Pacific from 57 to 131; Jersey Central from 6 to 112. Coal roads are doing good business. Texas roads and low priced properties will likely soon find energetic converts. The London market will be closed until Tuesday, August 6, it being summertide bank holidays. The general feeling on the Stock Exchange is bullish. It seems to be conceded we are approaching a higher lever and more activity. Many properties now have little pools, each anxiously working for a good and permanent rise.

INDUSTRIALS.—Sugar is the leader and booked for higher prices, based on advancing rates for raw sugars and manipulations. Leather and rubber continue examples of clever manipulation. Gas and Distillers are still manipulated in Wall Street and the Courts until their friends and enemies are tired and see no radical direction for either. Lead and Cotton Oil properties appear doing a legitimate business. General Electric manager appears once again aiding the property and bookkeeping to show that expenses are more than earned; perhaps it precedes manipulation in the stock.

## Cotton.

The cotton market has many more friends than foes. Crop reports continue very conflicting. Reports of spinners' stocks in old spinning districts are equally conflicting. Spinners in the cotton belt are reported paying about half to ¾ of a cent per pound, or about $3 per bale more than futures sell at in New Orleans or this market, which are equal or in excess of prices prevailing a year ago. American spinners takings past 11 months equal 2,727,553 bales out of 9,671,151 bales arriving in sight to July 26. In August, 1894, there came in sight 159,296 and 1893, 216,746 bales. In 1894 2,909,324 bales came in sight from September 1st to November 2d, inclusive, or about 30 % of the crop. This percentage of movement is about an average and may be taken as a practical key to the present crop after 90 days have past, especially so if average weather and conditions prevail from this on until Christmas. The world's visible is 493,232 bales more than a year ago, or about 17 %. Last week it decreased 151,000 bales, or more than any previous week. India and Egypt shipped to Europe 1,318,000 bales against 1,676,000 the previous season. Great Britain's export of cotton manufactures for 9 months ending June 30 was 945,173,000 pounds against 935,739,000 corresponding 270 days previous year. Their exports of cotton goods for the 9 months increased 21 % and were 34 million yards more than same time in 1892–3. Their exports of cotton piece goods to North America increased over 21 % over 1894, and were 34 million yards more than in 1892–3 same time. U. S. domestic exports of cotton goods since January 1, 1895, are 128,079 packages against 140,843 packages previous year, with a heavy falling off in China trade and small gains in South and Central America. We imported 59,006 packages cotton goods against 31,595 in same time last year. There were imports of 83,963 packages woolen goods against 20,544 packages same time last year. Cotton is not high. Bears are few. Market is dull with trading on Cotton Exchange, often only resulting after long intervals. Speculation is too apathetic in the cotton arena to cause any material change until more is actually known of the crop and spinners' wants.

## Wheat.

Eastern Europe now promises average or good crops. Rye being about 10 per cent. less. Western Europe a shortage. Russian exports are falling off as is the usual case about harvest time with all countries. Argentine shipments since January 1st have been 33,112,000 bushels to July 12th and about 40,000,000 bushels to date since August 1, 1894, about 51,000,000 bushels. Indian shipments April 1st to date are 9,216,000 bushels against 5,028,000 bushels same time in 1894. The world's shipments the past week were about 5,250,000 bushels against a May average of over 10,000,000 per week. The four leading countries' clearances may fall short in August, if so, foreign demand may spring up for wheat. Our exports per week are practically now where they were four years ago. It is nearly five years since a week's exports was less than 1,000,000 bushels. Total world's shipments August 1, 1884 to July 17th, exceed those previous year by 22,248,000 bushels.

It is believed England has but a small stock of flour; that India, Argentine and North America will be compelled to ship in homeopathic cases. Our primary markets in July received 5,500,000 bushels against 13,855,000 bushels in July, 1894. A few cars of new spring wheat have arrived in good condition and weight. The winter wheat movement shows varied conditions and weight. Sales of binding twine nearly double that of a year ago. St. Paul reports the 10,000 acres on the Dalrymple Farm will grow 350,000 bushels and is badly damaged by smut. That the only year fit for comparison was 1881. *The Orange Judd Farmer* predicts a spring wheat crop of 165,000,000 bushels and a total of 405,000,000 bushels. The *Prairie Farmer* estimates the spring wheat crop at 170,000,000 bushels. The spring wheat acreage in 1891 was 12,994,000, condition July 1, 94.1 per cent.; July 1, 1895, the acreage was 10,425,000 and condition 102.2 per cent. In 1891 condition gained in June 1.5 per cent.; last June it gained 5.6 per cent. August 1 the condition was 95.5 per cent., or 1.4 per cent. better than previous month. Grain traders are generally bullish.

GOVERNMENT ACREAGE, CROP, AND DISTRIBUTION OF WHEAT FOR PAST TEN YEARS.

| | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage estimated | 33,915,598 | 33,224,764 | 34,629,000 | 38,554,430 | 39,916,897 | 36,087,154 | 38,123,859 | 37,336,138 | 37,641,783 | 36,806,184 |
| Crop Report in Dec. | ..... | 460,267,416 | 396,131,725 | 515,949,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,329,000 | 457,218,000 |
| Quantity never rep't'd in sight previous to June 30 | 307,688,416 | 226,131,725 | 250,949,000 | 363,780,000 | 275,262,000 | 366,560,000 | 323,868,000 | 341,329,000 | 329,218,000 | 269,112,000 |
| Primary receipts to June 30 | 152,579,000 | 162,700,000 | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 | 88,000,000 |
| Exports wht & flour to Je. 30 | 145,935,021 | 168,500,000 | 192,000,000 | 226,000,000 | 106,000,000 | 110,000,600 | 83,600,000 | 119,625,344 | 153,804,870 | 82,565,793 |
| Visible July 1st | 44,561,000 | 54,857,000 | 62,316,000 | 24,262,000 | 13,590,000 | 20,174,000 | 15,301,000 | 23,619,000 | 34,413,000 | 28,218,752 |
| Visible Dec. 31st | ..... | 88,561,000 | 80,230,000 | 81,238,000 | 45,908,000 | 25,478,000 | 33,972,000 | 38,321,000 | 44,422,000 | 62,730,000 |
| Visible July 30 | 39,229,000 | 57,144,000 | 59,349,000 | 23,992,000 | 16,768,000 | 18,463,000 | 12,135,000 | 22,190,000 | 33,141,000 | 34,657,000 |
| High & low cash wht. in Chicago July | 61⅛ 71⅛ | 50⅝ 58⅝ | 54 66½ | 76 80⅛ | 85 98 | 85 94½ | 77¼ 85 | 79 85 | 67¾ 72 | 73⅛ 81 |
| Average export price year ending June 30 | 57.6 | 67 | 80 | 103 | 93 | 83 | 87.9 | 85.3 | 88.9 | 87 |

## Corn.

Nearly every one of our 50 States promise to have a full average corn crop. We do not believe the 1894 and 1895 crops will equal average yearly consumption from 1888 to 1893 inclusive. This visible and invisible supply is disappearing rapidly. Cash corn commands a premium in Chicago over September delivery and is in good demand for shipment to both New and Old England, and can be laid down in Great Britain about as cheap as in New England. The average export price of corn year ending June 30, 1895, was 53 cents per bushel, or only about 5 cents less than wheat. December and May corn are both selling at about minimum prices in Chicago. We think the chances for a rise far greater than for a decline.

Our Mr. Dwight O. Clapp just returned from a western trip says: "I am a bull on all corn futures because prices and old supplies are near a minimum, with large demand exceeding supplies. No contract corn can be delivered from new crop on contracts next four months. August weather may not be favorable; it requires at least six weeks yet to secure the crop outside of a possible frost.

## Oats.

It is estimated 80,000 less street car horses eat oats than a few years ago. Hay is being shipped into Illinois and commands more per ton in some places than oats. The quality and quantity where thrashing has been done is not up to expectations; Iowa alone, now claiming a good yield. Prices are not high, the visible is decreasing rapidly. Cash oats in Chicago commands a premium.

## Provisions.

No new features appear likely to affect values in the near future. The export demand is a little larger. The domestic demand is poor. Chicago stocks, August 1, 1895, are not expected to show much if any decrease in July. The bears appear more in control than the bulls. The Argentine and New Zealand cattle are competing with meats in European markets. Argentine exported to London first five months 1895, 11,847 head of cattle, and to all countries in 1894 about 220,490 head. Packing from March 1 to July 25 was 5,305,000 hogs, or same as last season.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending July 31, 1895, and for July, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, July 25. | | Friday, July 26. | | Saturday, July 27. | | Monday, July 29. | | Tuesday, July 30. | | Wed., July 31. | | Range for July 1895. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 600 | $20,237,100 | .... | American Cotton Oil | .... | .... | ... | . | .... | .... | 28 | 27½ | 27¼ | 27½ | 27 | 27 | 28¼ | 23½ | 27⅛ | 26¼ |
| 590 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | .... | .... | 73 | 75 | .... | .... | .. | .... | 74½ | 74½ | ... | .. | 75 | 73 | 70 | 69¼ |
| 76,396 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co | 113⅞ | 112⅝ | 114 | 113¼ | 113¾ | 112⅝ | 116 | 113⅛ | 116⅞ | 115¾ | 116⅞ | 115¼ | 116⅞ | 105 | 105¾ | 94¼ |
| 1,764 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 101¼ | 101¼ | .... | .... | .... | ... | 103 | 101¾ | .... | . | 104¾ | 104 | 104¾ | 99 | 95 | 91 |
| 5,188 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co | 110⅞ | 110¼ | 110¼ | 110¼ | ... | .. | 111 | 110⅜ | 111 | 110½ | 112 | 110¼ | 114½ | 107 | 89⅛ | 85¼ |
| 84,948 | .... | .... | Atch. Top. & S. F. 2d ins. pd | 14⅝ | 14¼ | 15 | 14¾ | 15 | 14¾ | 15¾ | 15⅛ | 16 | 15½ | 15¾ | 15¼ | 16 | 12¾ | .... | .... |
| 1,810 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 63½ | 63½ | 64 | 63½ | 64⅝ | 64½ | 65 | 64½ | .... | | .. | ... | 65 | 62⅜ | 73⅛ | 70 |
| 1,825 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 54¾ | 54½ | 54¾ | 54⅜ | 54¾ | 54⅝ | 54¾ | 54¾ | 54½ | 54½ | 54⅝ | 54⅛ | 55⅝ | 53¾ | 49⅛ | 48¼ |
| 8,985 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 103⅛ | 102 | 104 | 103 | . | ... | 104¼ | 103⅛ | 103⅝ | 103½ | 103¼ | 102½ | 104¾ | 100¼ | 107 | 106¼ |
| 3,850 | 60,805,400 | .... | Chesapeake & Ohio | 21¾ | 21⅛ | 22 | 21¾ | 22 | 22 | 22⅜ | 22⅛ | 22⅜ | 22¼ | 22⅜ | 21¾ | 22⅝ | 20⅞ | 17 | 16⅛ |
| 125,858 | 82,262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 89¼ | 88⅜ | 90⅞ | 89½ | 92 | 90½ | 92⅝ | 91⅜ | 91¾ | 91¼ | 91⅝ | 90½ | 92⅝ | 83⅜ | 77⅛ | 72⅜ |
| 141,410 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 56¾ | 53⅝ | 55⅛ | 53½ | 54⅞ | 54 | 55⅞ | 54¼ | 56⅝ | 55¼ | 57¾ | 55⅜ | 63¾ | 49⅞ | 79¾ | 72⅛ |
| 111,666 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 69⅝ | 69¼ | 70⅝ | 69¾ | 70⅞ | 70⅜ | 72⅛ | 71⅛ | 71¾ | 71¼ | 72¼ | 71 | 72⅛ | 67¼ | 60¾ | 56¾ |
| 1,492 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 123½ | 123½ | 125 | 124½ | .. | .. | 126½ | 125 | ... | ... | 127 | 127 | 127 | 122 | 119⅝ | 117½ |
| 89,481 | 46,156,000 | Paid ½pc June 1895 | Chicago, R. I. & Pacific | 76⅜ | 75¼ | 77¾ | 76¼ | 78¼ | 77¼ | 79⅜ | 78⅜ | 78⅞ | 78¼ | 79¾ | 77¾ | 79¾ | 70¾ | 68⅛ | 63¾ |
| 3,665 | 18,559,360 | .... | Chic., St Paul M. & Omaha | 41⅜ | 41¼ | 41⅜ | 41⅛ | | .. | 41⅝ | 41⅜ | 41¾ | 41½ | 41⅝ | 41⅛ | 41¾ | 39 | 36¾ | 34 |
| 21,897 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern | 100⅛ | 99⅝ | 101 | 100 | 101⅛ | 101 | 102⅜ | 101¾ | 101⅞ | 101½ | 102 | 101¼ | 102⅜ | 97¾ | 105⅞ | 101¾ |
| 170 | 22,335,170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | | . | 146¼ | 146¼ | | .... | .... | .... | .... | .... | ... | ... | 146½ | 146 | 141 | 140 |
| 9,014 | 28,000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 47⅝ | 47 | 48 | 47½ | 48¼ | 48 | 49 | 48¼ | 48¾ | 48½ | 49 | 48½ | 49 | 45¼ | 37¼ | 34 |
| 1,025 | 11,696,000 | .... | Col Hocking Valley & Tol | | .. | . | .... | 25 | 24¾ | 25 | 25 | 25 | 25 | 25⅛ | 25 | 26 | 24¾ | 17¼ | 15⅛ |
| 1,260 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 140 | 140 | 140 | 140 | .. | .... | .... | .... | .... | ... | 141 | 141 | 145 | 136¾ | 127½ | 111 |
| 1,700 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 162⅝ | 161⅝ | 162⅝ | 161½ | ... | ... | 162 | 162 | .... | ... | .... | ... | 163½ | 161½ | 164¾ | 158⅛ |
| 2,029 | 35,000,000 | Pays 7pc per annum | Del., & Hudson Canal Co. | 131 | 130 | 131 | 130½ | . | ... | 130⅛ | 130⅛ | .. | .... | ... | .... | 131⅞ | 129¼ | 133⅛ | 126¾ |
| 842 | 38,000,000 | .... | Denver & Rio Grande Pfd | 47⅜ | 47⅜ | .... | .. | 48 | 48 | 48¼ | 48¼ | 48¼ | 48¼ | .... | ... | 48¼ | 46¾ | 27⅜ | 25 |
| 24,050 | 34,091,900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 21⅝ | 21⅛ | 21⅝ | 21¼ | 21⅜ | 21¼ | 21¼ | 20 | 20¾ | 20⅝ | 21 | 20⅝ | 23½ | 19¼ | 24½ | 17½ |
| 5,284 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 36 | 35½ | 35¾ | 35⅜ | .... | ... | 36¼ | 35⅝ | .... | .... | 36⅛ | 36⅛ | 37⅞ | 35⅛ | 38 | 35⅛ |
| ... | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | ... | .... | .. | .... | ... | .... | .. | .... | ... | .. | ... | 130 | 127 | .... | .... |
| .... | 8,000,000 | .... | Green Bay W & St P Tr Rec | ... | .... | | .... | ... | .. | .... | .... | .... | ... | .. | ... | ... | ... | 4¾ | 4⅛ |
| 1,230 | 50,000,000 | Pays 2½pc M-S | Illinois Central | ... | . | 99⅛ | 99½ | 99⅛ | 99½ | 100⅛ | 100 | 100⅛ | 100⅛ | .... | ... | 100⅛ | 97 | 91⅛ | 89 |
| 1,125 | 10,000,000 | .... | Laclede Gas Co. of St L. | 23¼ | 23¼ | 23¼ | 23 | 23¾ | 23¾ | 23⅞ | 23¾ | . | ... | 24 | 24 | 26¼ | 23 | 17 | 16⅛ |
| 4,141 | 11,840,000 | .... | Lake Erie & Western | 27½ | 27⅛ | 27⅝ | 27⅛ | 27¼ | 27¼ | 28 | 27½ | 27⅝ | 27¼ | 27¾ | 27⅝ | 28 | 23¾ | 15¾ | 15⅛ |
| 1,558 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 85 | 84⅝ | 85⅜ | 83⅝ | | | 84 | 83¾ | 83⅞ | 83⅛ | 83¾ | 83¾ | 85 | 83¼ | .. | ... |
| 2,348 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n. | 153 | 152¾ | 153⅛ | 153 | 152¾ | 152 | 152 | 151¾ | 151 | 151 | 150⅛ | 149¼ | 153⅛ | 146¾ | 130½ | [illegible] |
| 53,695 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 59⅛ | 59⅛ | 60⅛ | 59⅝ | 60¼ | 59⅞ | 61⅝ | 60⅜ | 62⅝ | 61¼ | 62⅝ | 62 | 62⅝ | 57⅝ | 46⅛ | 43⅜ |
| 3,913 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 112¼ | 112¼ | 113¼ | 113 | 113 | 113 | 113 | 112 | 114½ | 113 | 114 | 113½ | 114½ | 110⅛ | 117 | 111½ |
| 585 | 18,738,204 | Paid 2pc in July 1895 | Michigan Central | 100 | 100 | 101 | 101 | .. | | .... | .. | 101 | 101 | 101 | 100¾ | 103 | 100 | 94 | 94 |
| 10,605 | 13,000,000 | .... | Mo., Kansas & Texas Pfd | 37⅞ | 37⅝ | 38⅛ | 37¾ | 37⅞ | 37⅞ | 38⅜ | 37⅝ | 38¼ | 37¾ | 38⅛ | 37⅜ | 39 | 36¼ | 21⅜ | 19⅛ |
| .. | 47,844,100 | .... | Mexican Central | | .. | ... | ... | | .. | ... | .... | .... | .... | | ... | 12¼ | 12⅛ | 7 | 7 |
| 50,426 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 34 | 33¼ | 34¾ | 34⅛ | 34⅞ | 34½ | 35¼ | 34¾ | 35¾ | 34¾ | 37¾ | 35⅜ | 37¾ | 30 | 27¾ | 23½ |
| 10,629 | 14,905,400 | Paid 1pc in Dec. 1894 | National Lead Co | 35⅛ | 34½ | .... | ... | | .. | 35⅛ | 35⅛ | 36⅛ | 35¼ | 36⅝ | 34⅞ | 36⅝ | 33½ | 39¼ | 37¼ |
| 1,648 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .. | | ... | ... | 91⅛ | 91¼ | 91¾ | 91¾ | 91⅞ | 91¾ | 92 | 91⅛ | 92 | 90 | 85 | 83⅛ |
| 1,920 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 101⅞ | 101⅝ | 102 | 102 | 101⅞ | 101⅞ | 102⅛ | 101¾ | 102⅛ | 102⅛ | 102⅜ | 102⅛ | 102⅜ | 100¾ | 98 | 95¾ |
| 880 | 77,427,000 | .... | N. Y. Lake Erie & West'n | 10 | 10 | .... | .. | 10¼ | 10¼ | 10⅛ | 10½ | 10⅛ | 10½ | .. | .... | 10⅞ | 9⅝ | 11⅛ | 13⅜ |
| 2,855 | 20,000,000 | .... | NY&N E tst co ctfs all in pd | 55 | 54¾ | 55 | 54 | .... | ... | 55⅞ | 55½ | 56 | 56 | 56¼ | 56¼ | 56¼ | 46¾ | 9¾ | 9 |
| 2,180 | 58,119,982 | .... | N. Y Ontario & Western | 17¼ | 17¼ | 17⅝ | 17¼ | | .. | 17¾ | 17⅝ | .... | .. | 17⅞ | 17½ | 18¼ | 17¼ | 15¼ | 14⅜ |
| 5,360 | 18,000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 29½ | 28½ | 30⅛ | 29½ | 30⅛ | 30 | 30⅞ | 30¼ | 30⅜ | 30 | 29¾ | 29¾ | 30⅞ | 27⅛ | 40¾ | 38½ |
| 5,975 | 39,767,200 | .... | North American Co | 5⅞ | 5⅞ | 5⅝ | 5⅞ | . | .... | 6⅛ | 5⅞ | 6¼ | 6⅛ | 6⅛ | 6 | 6¼ | 5¼ | 3¼ | 2¾ |
| 8,247 | 49,000,000 | .... | Northern Pacific | 6 | 5 | 5⅞ | 5 | 5¾ | 5⅛ | 5¾ | 5⅛ | 5¾ | 5½ | 5¼ | 5 | 5⅞ | 4⅛ | 3⅞ | 3⅛ |
| 8,110 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 18⅜ | 18¼ | 20 | 18⅜ | 19⅜ | 19¼ | 19¾ | 19⅜ | 19⅝ | 19¼ | 19⅛ | 18¾ | 20 | 16¾ | 15¼ | 12¾ |
| 2,850 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 28½ | 28½ | 29⅛ | 28½ | 29½ | 29½ | 29¼ | 29¼ | 29⅛ | 29⅜ | 29⅜ | 29 | 30⅜ | 27¾ | 15⅛ | 14½ |
| 900 | 8,500,000 | .... | Peoria, Dec. & Evansville | 6 | 6 | 6¼ | 6¼ | .... | ... | 6½ | 6½ | 6⅛ | 6½ | 6⅛ | 6½ | 6⅛ | 5⅜ | 3 | 2¾ |
| 44,746 | 40,426,361 | .... | Philadelphia & Reading | 17⅞ | 17½ | 18 | 17½ | 17¾ | 17¾ | 18⅝ | 17⅞ | 18¼ | 17⅞ | 17⅞ | 17⅜ | 20 | 16⅜ | 18⅛ | 15¾ |
| 2,325 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 176⅞ | 176½ | 177 | 176 | 176 | 176 | ... | .... | 176¾ | 176⅛ | 176⅞ | 176½ | 177 | 171 | 161 | 152 |
| 10,000 | ... | .... | Silver Bullion Certificates | | .... | ... | ... | 66⅛ | 66⅛ | .... | .... | | | | .. | 67⅛ | 67 | ... | |
| 2,250 | 68,402,900 | .... | Southern Pacific Co | 25¾ | 25¼ | 26 | 25¾ | 26 | 26 | 26¼ | 26 | 26 | 26 | 26¼ | 25¾ | 26¼ | 24 | 18¾ | 17½ |
| 7,482 | 125,000,000 | .... | Southern Railway | 14 | 13⅞ | 14¼ | 14⅛ | 14¼ | 14¼ | 14⅜ | 14⅛ | 14⅛ | 11¼ | 14¼ | 14⅛ | 14⅝ | 13⅞ | .... | .... |
| 16,764 | 60,000,000 | .... | Southern Railway pfd | 42¾ | 42½ | 42¾ | 42⅛ | 42⅝ | 42⅝ | 43⅛ | 42¾ | 43¼ | 42½ | 42⅝ | 41⅞ | 44⅛ | 40¾ | 34⅛ | 34⅛ |
| 15,715 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 36¼ | 35⅜ | 36¼ | 35⅛ | 35⅞ | 35½ | 36¼ | 36 | 37⅛ | 35¾ | 37⅜ | 37 | 40⅛ | 32⅛ | 19¼ | 16⅜ |
| 2,310 | 38,710,900 | .... | Texas & Pacific | 12⅛ | 12⅜ | 12⅞ | 12½ | 12⅜ | 12⅝ | 12⅞ | 12⅞ | 12⅞ | 12⅝ | 12⅞ | 12⅝ | 13⅛ | [illegible] | 9⅛ | 8 |
| 5,463 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | ... | | 13 | 12⅞ | 13⅛ | 12⅞ | 14 | 13¼ | 14 | 13⅞ | 14¼ | 13⅝ | 14¼ | 12¾ | 11⅜ | 7 |
| 5,150 | 52,961,500 | .... | U S Leather Co | 18¼ | 17¾ | 17⅛ | 16¾ | . | ... | 17⅛ | 17¼ | 17⅛ | 17⅞ | 17¼ | 17 | 20⅝ | 15 | 11 | 8⅛ |
| 13,872 | 52,361,500 | Paid 1pc May 1895 | U S Leather Co pref | 89 | 86½ | 87 | 85¾ | 87 | 85⅞ | 88 | 87 | 88 | 87¼ | 87½ | 87⅛ | 94¼ | 80 | 60 | 53 |
| 1,880 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | .. | .. | 41⅞ | 41½ | 41⅛ | 41⅛ | 41⅛ | 40⅝ | 41⅛ | 41⅛ | 41 | 41 | 42⅛ | 39 | 36 | 33⅛ |
| 2,148 | 18,587,350 | .... | U. S. Cordage Co. | 1⅛ | 1 | 1¼ | 1⅛ | ... | ... | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1⅛ | 1⅛ | ⅞ | 22⅜ | 20 |
| 979 | 7,606,600 | .... | U. S. Cordage Co pfd | 1¼ | 1¼ | 2¼ | 2¼ | 1¾ | 1¾ | 2¼ | 2¼ | 2¼ | 2¼ | 2⅛ | 2¼ | 2¾ | 1¼ | 37¼ | 35 |
| 3,655 | 28,000,000 | .... | Wabash | 9 | 9 | 9¼ | 9⅛ | 9⅜ | 9¼ | 9⅜ | 9¼ | 9¼ | 9¼ | 9¼ | 9¼ | 9⅜ | 8⅜ | 6⅛ | 5¾ |
| 22,512 | 24,000,000 | .... | Wabash Preferred | 21⅛ | 20⅛ | 21⅛ | 21 | 21⅝ | 21¼ | 21⅞ | 21⅛ | 21⅝ | 21⅜ | 22 | 21⅝ | 22 | 19 | 14¾ | 13¼ |
| 18,786 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co. | 91⅞ | 91½ | 91⅞ | 91⅝ | 92 | 91⅝ | 92¼ | 92 | 92¾ | 92⅜ | 92⅛ | 92¼ | 92⅞ | 90⅜ | 85⅜ | 82¾ |
| 21,365 | 10,000,000 | .... | Wheeling & Lake Erie | 17⅜ | 16⅞ | 17¼ | 16⅞ | 17¼ | 17 | 17⅛ | 17 | 17⅜ | 16⅞ | 17⅜ | 16⅝ | 17⅞ | 16⅜ | 11⅛ | 9 |
| 1,285 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 53½ | 53½ | 52⅝ | 52½ | 53¼ | 53⅛ | 54 | 53⅝ | 52⅛ | 52½ | 52½ | 52½ | 54⅞ | 52¼ | 44¾ | 42½ |
| Total sales of all Stocks each day and for the six days... ... 1,277,727 | | | | 181,517 | | 285,000 | | 84,283 | | 327,265 | | 208,229 | | 240,833 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 2,914,182 | 9,671,15[illegible] | 6,674,764 |
| 1894 | 2,420,950 | 7,367,915 | 5,148,142 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 39,229,000 | 6,500,000 | 9,160,795 |
| 1894 | 57,144,000 | 13,855,000 | 12,777,348 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5,207,000 | 5,124,000 | 4,138,972 |
| 1894 | 8,973,000 | 5,465,000 | 2,851,952 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 4,887,000 | 832,605 | 1,896,000 |
| 1894 | 1,247,000 | 491,759 | 135,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 81,498 | 130,527 | 96,788 | 42,795,580 |
| 1894 | 166,645 | 57,040 | 28,560 | 16,281,555 |

| | | Thursday, July 25. | | Friday, July 26. | | Saturday, July 27. | | Monday, July 29. | | Tuesday, July 30. | | Wed., July 31. | | Range for July 1895. | | Range for July 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | July | .... | .. | 6.76 | 6.76 | .... | ... | ... | ... | .. | ... | .. | . | 7.01 | 6.73 | 7.09 | 6.61 |
| | August | 6.75 | 6.72 | 6.79 | 6.72 | 6.77 | 6.75 | 6.76 | 6.74 | 6.76 | 6.75 | 6.83 | 6.76 | 7.04 | 6.69 | 7.13 | 6.51 |
| | September | 6.81 | 6.79 | 6.83 | 6.79 | 6.82 | 6.80 | 6.80 | 6.78 | 6.79 | 6.77 | 6.87 | 6.80 | 7.08 | 6.75 | 7.15 | 6.56 |
| | October | 6.87 | 6.84 | 6.89 | 6.64 | 6.87 | 6.85 | 6.86 | 6.83 | 6.84 | 6.82 | 6.92 | 6.84 | 7.18 | 6.81 | 7.21 | 6.64 |
| Wheat | July | 74⅝ | 74⅝ | 73¾ | 73¾ | 75⅜ | 75¾ | 76 | 75⅝ | 75⅛ | 75 | .. | ... | 76 | 65¾ | 61¼ | 54¼ |
| | September | 75⅝ | 74½ | 75¼ | 73⅜ | 75⅝ | 74½ | 76⅞ | 75⅞ | 75¾ | 75 | 75 | [illegible] | 76⅞ | 66¾ | [illegible] | [illegible] |
| Corn | July | 48⅜ | 45⅜ | 48⅛ | 45¼ | 48¼ | 48 | 48¼ | 46¼ | 48⅛ | 45⅛ | ... | ... | 51⅞ | 46⅛ | 53 | [illegible] |
| | September | 49¾ | 45⅝ | 48⅛ | [illegible] | 48⅜ | 48 | 48⅜ | 48⅛ | 48¾ | 47⅞ | 48¼ | [illegible] | 53 | 47⅛ | 52 | 46⅜ |
| Chicago Wheat | July | 69⅞ | 69¼ | 68⅝ | 68⅝ | 70⅝ | 70⅝ | 71⅛ | 71 | 70⅞ | 70 | 68⅞ | 68⅞ | 71⅛ | 61⅛ | 58⅜ | 50⅝ |
| | September | 72⅛ | 70½ | 71¼ | 69⅛ | 72⅝ | 70¼ | 72⅝ | 71¼ | 71⅛ | 70⅝ | 70¾ | 69¼ | 73⅛ | 62½ | 60¾ | 52¼ |
| Corn | July | 44⅛ | 43⅝ | 43⅛ | 43 | 43¼ | 42¾ | 43⅛ | 43⅛ | 43¼ | 42⅞ | 42⅝ | 42⅝ | 47⅜ | 41⅞ | 46⅜ | 40⅜ |
| | September | 44¾ | 43⅜ | 43½ | 42¾ | 43⅛ | 42½ | 43¾ | 42¾ | 43 | 42⅜ | 43 | 42⅝ | 48⅛ | 42¼ | 46⅞ | 40⅞ |
| Oats | July | 24⅛ | 24⅛ | 24 | 23¾ | 23¾ | 23¾ | 23⅛ | 23⅛ | 23¾ | 23¾ | 22⅝ | 22⅝ | 25¼ | 22⅝ | 40⅛ | 28½ |
| | September | 23 | 22⅛ | 22⅝ | 22⅛ | 22¾ | 22⅜ | 22¾ | 22⅛ | 23 | 22⅛ | 22⅝ | 22⅜ | 25¾ | 22¼ | 29⅞ | 27 |
| Pork | July | 10.65 | 10.65 | 10.57 | 10.57 | 10.55 | 10.55 | 10.72 | 10.72 | 10.30 | 10.30 | 9.90 | 9.90 | 12.52 | 9.90 | 12.75 | 12.20 |
| | September | 10.90 | 10.70 | 10.75 | 10.65 | 10.72 | 10.65 | 10.82 | 10.65 | 10.70 | 10.40 | 10.45 | 10.00 | 12.75 | 10.00 | 12.80 | 12.42 |
| Lard | July | 6.22 | 6.22 | 6.20 | 6.20 | 6.25 | 6.25 | 6.30 | 6.30 | 6.17 | 6.17 | 6.10 | 6.10 | 6.65 | 6.10 | 6.97 | 6.65 |
| | September | 6.32 | 6.30 | 6.32 | 6.30 | 6.32 | 6.30 | 6.37 | 6.30 | 6.38 | 6.25 | 6.27 | 6.15 | 6.85 | 6.15 | 7.02 | 6.75 |
| Ribs | July | 6.05 | 6.05 | 6.05 | 6.05 | 6.05 | 6.05 | 6.10 | 6.10 | 5.95 | 5.95 | 5.80 | 5.80 | 6.45 | 5.80 | 6.80 | 6.40 |
| | September | 6.20 | 6.12 | 6.12 | 6.10 | 6.15 | 6.12 | 6.22 | 6.15 | 6.17 | 6.05 | 6.05 | 5.87 | 6.67 | 5.87 | 6.75 | 6.45 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 36,240,000 bush. | 7,840,000 bush | 2,240,000 bush. | 48[illegible],000 bush. | 680,000 bush. |
| 1894 | .... " | 82,944,000 " | 5,368,000 " | 2,600,000 " | 440,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 441.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES:
277 BROADWAY, CORNER CHAMBERS ST.
621 BROADWAY (CABLE BUILDING, CORNER HOUSTON).
671 BROADWAY, BROADWAY CENTRAL HOTEL.
753 FIFTH AVENUE, CORNER 58TH ST.
11 WASHINGTON STREET, SARATOGA, N. Y.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, August 8, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## Financial Outlook.

The philosophy of business in the new era is yet to be written. An International Clearing House appears the logical outcome of the syndicate operations. Human effort feebly reflects the thoroughness of organization that can mould an atom or develop a world. Action may find wisdom from power that can be quicker than thought or slower than the growth of a century plant. The end of the century is developing the greatest financiers the world ever saw. When there is no way, such men make one. A period of vast combinations and feverish credit values is very near at hand.

STRAWS.—The aggregate circulation of all National banks is now larger than any time since May 1, 1889. It is estimated that importers and travellers will have paid the bond syndicate $500,000 in excessive rates for foreign exchange during life of the syndicate contract. Clearings of 85 cities were $554,000,000 past seven months, against $514,000,000 in 1894, and $578,000,000 in 1893. Fourteen coal roads show average gain of about 30 per cent. in price over lowest price of 1893, while stove coal is around lowest figures in the history of the trade. United States exported over $30,000,000 worth of iron and steel in 1893-4, and over $31,000,000 in 1894-5. Statistical index numbers indicate average prices of foods have declined 31 per cent. in last 16 years, and average 14 per cent. less for decade ending January 1, 1895, than for previous ten years, ending January 1, 1888. Textiles and minerals declined 10 per cent. same time. Silver declined 45 per cent. in 16 years, ending 1894. It sold continuously above par from 1846 to 1872 inclusive.

## Stocks and Bonds.

BONDS.—Governments inactive at lower prices. Railways firm, with sales about $2,000,000 per day. The many offerings of school district and improvement bonds of small cities and bank stocks remain inactive. We advise purchase of railway bonds. Our list will be sent to applicants.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

**KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.**



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

STOCKS.—There is a general feeling of confidence pervading the market. It is but natural dullness will prevail in August in absence of many traders. Some speculative stocks never rise when gold is leaving the country. The 12 and 20 stocks usually compared range higher than since the panic. Stock Exchange sales show 27 per cent increase during the first half of 1895. The eastbound tonnage about equals that of 1892, with increase largely southwestern business from St. Louis. Earnings are 14.3 per cent. less than 1892, the principal loss being west of Missouri river. St. Paul, Rock Island, Burlington, and Northwest are likely to show good business after January 1 if the corn crop materializes as now promised. Money must be spent to provide cars and repairs long economized. Yet they will likely continue dividend payers. Louisville is reaping benefits in passing dividend and improving property last year. Southern Railway record is justifying the faith of its friends and the policy of extension and pushing for business. Missouri, Kan. & Texas, Texas Pacific and Atchison will likely again become active as the corn crop matures. Sentiment seems to favor Chesapeake & Ohio, Ontario & Western, Norfolk & Western, and other low priced stocks as coming favorites. Missouri Pacific is more active. Metropolitan Traction, Manhattan and Western Union are good properties, not likely to be very active. Canada Southern will likely advance 10 points in 1895. Tennessee Coal & Iron Company has been selling large quantities of pig iron to 33 States and to go to Canada, Mexico and England.

INDUSTRIALS.—Sugar continues the bunco Stock Exchange fancy. We look for it to range higher. Gas complications are likely to beat both friends and enemies. Cordage assessments give the stock quotations. General Electric is doing larger business and is neglected in Stock Exchange circles. Lead property is apparently doing well, its stock may do to buy on weak spots.

## Cotton.

The amount of cotton brought into sight since August 31, 1894, exceeds that of any crop grown in the United States, being 2,300,671 bales more than marketed from the crop year ending August 31, 1894. Eqports since then have been 6,686,306 bales, and more than from any crop, 65 per cent. going from New Orleans and Galveston. Foreigners secured about 800,000,000 pounds more cotton last season than the previous year at about $6,500,000 less money. American spinners takings since August 31 equal 2,768,648 bales, or about one-third as much as was exported. Total spinners takings for crop year ending August 31, 1894, were 2,228,435 bales. Exports of manufactured goods since January 29 have been about 10 per cent. less packages than for same time in 1894. Imports in mean time increased in value over 100 per cent. Government reports cotton spindles: France, 5,000,000; Belgium, 1,250,000; Switzerland, 1,200,000; Austria, 4,000,000; Russia, 5,600,000; United Kingdom, 53,641,052; Prussia, 1,344,250; Alsace-Loraine, 1,400,000; Bavaria, 1,165,636; Saxony, 1,331,437; Wurtemburg, 435,885; Baden, 396,134; Japan has 800,000. In July 62,265 bales came in sight against 78,235 bales for July, 1892. Northern spinners took 51,825 bales against 62,573 bales in 1892. Exports last July were but 66,087 bales against 122,161 in 1892. Commercial stocks of American cotton here and abroad decreased in July 372,464 bales against 304,315 for July 1892. Stocks abroad now exceed 1894 by 597,821 bales, here there is over 325,616 bales. Northern spinners supplies and European spinners stocks exceed any previous season at this date. Speculative buying of manufactured goods has practically ceased for the moment. The market now depends on legitimate orders, and is firmly held at Fall River, and awaiting orders in England and on the Continent. In the fourteen years, 1881–1894, the condition, according to the Bureau report of August 10th, fell off in July 1.9 per cent. average. In eight of these years it decreased an average of 4.8 per cent., in the other six it improved 2.1 per cent. average.

| Year | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Decrease | .. | 2.3 | 4.6 | .. | 8.9 | .. | 1.4 | 8.7 | 4.8 | .. | .. | 6. | .. | 7. | 4.8 |
| Increase | 2.2 | .. | .. | .8 | .. | 4.7 | .. | .. | .. | .5 | 3. | .. | 2. | .. | 2.1 |

The August cotton crop is seldom or ever a reliable one. This season it is late, not well fruited, and the weed been either small or rank, the soil too wet or too dry; good fall weather may help it out. In 1894 the crop was late to July 1st. Speculation has been arrayed on the bull side, and sentiment is still bullish, prices rule the highest in six weeks. The market appears to have more speculative friends than buyers for consumption. We interpret the weekly Government crop report as indicating improvement if anything, and think further favorable reports and a lower range of values seems more or less probable.

## Wheat.

Great Britain claims that they can secure what wheat they need without buying of the U. S. We think it quite probable that Argentine shipments have reached the maximum point. The first six months of 1895 they were more than three times those in 1893 and will likely be less another year. Indian exports will likely increase but not materially. Great Britain's crop is now claimed to be 22% less than in 1894 and harvest progressing. Russia has a fair average promise. Late reports claim shortage compared with last year. Australia's exports in 1895 to Great Britain were double those in 1893 same time. In short the four leading export countries sent them 16% more the first half of 1895 than same time in 1893; the United States same time falling off about 20%, Argentine and Russia making up the loss. Primary receipts of wheat last July were only 5,331,213 bushels as against 11,983,619 bushels for July, 1894. Exports July 1 to date about 9,300,000 against about 15,000,000 in 1894. New winter wheat reaches primary points very sparingly as yet. Some Northwest reports now predict a crop of 185 millions spring wheat, and that there were 12 millions of old spring wheat back July 1st, which is about sufficient to keep the mills running to November 1, 1895.

The wheat circular now being sent out by the so-called Triple Alliance people to hold wheat for $1 per bushel, we think affects the market bearishly rather than favorably.

Late cables report continuous rains have ruined the rice crop in Japan and a famine is feared. Persia cables bread riots in Tabreez continue. California reports no new wheat is being exported, that the harvest is very disappointing, and only the old crop is going forward. Mr. C. Wood Davis of Kansas writes us he believes there is fully 25,000,000 bushels of winter wheat that is not fit for seed or bread, and says much wheat has been ruined in shock, and is germinating and ruining the bread-making qualities. He predicts there will not be over 325,000,000 bushels of merchantable wheat grown this year, that the stocks of old wheat Sept. 1, 1895, will be fully 100,000,000 bushels less than Sept 1, 1894, and the crop of 1895 and old wheat left over Sept 1 will indicate a shortage of 250,000,000 bushels Sept. 1, 1895, as compared with Sept.,1894. That the world's stocks Sept 1, 1895, will be fully 400,000,000 bushels less than Sept. 1, 1894, and that the supply the coming year will be fully 20 per cent. less than the past 12 months; that there are no excessive stocks of rye to supplant the wheat supply; that the annual acreage of wheat and rye has not increased at all in 11 years. Yet the population-eating wheat and rye has increased 1.25 per cent. annually. That the world has added 22.2 per cent to the consumers of bread in the past 15 years, and but 1.5 per cent. to the power to produce bread. We think producers are not likely to put wheat in sight much faster than consumers put it out of sight this August. Speculation is inactive. Speculators are watching our spring wheat crop more than foreign markets. The difference between Sept. and Dec. wheat will likely widen, as the carrying charge exceeds the present difference. We do not look for any material increase in the movement of winter wheat or great decline in values, and would recommend purchases on weak market days, believing in the long run much higher prices will prevail.

## Corn.

The acreage and condition is now conceded maximum, and bears are aggressive and still predict 30-cent. corn. A year ago they were equally positive, selling December corn in September at about 47, only to buy it in later at 56 cents per bushel. Cash corn sold last August in Chicago from 43¾ to 61½ cts., and nothing but a change in the weather after this date caused the change in price. In 1889-91 we grew our two largest corn crops. The same years the spring wheat crop was the largest. The July corn condition was 92.8 in 1891, and by August 1 it declined two points. July 1, 1895, it was 99.3, now the trade look for improving conditions in July. The export demand has seldom if ever been larger at this season. The New England demand is large, the visible contract decreasing weekly. The hay crop is short everywhere. The Irish potato crop is reported short. Kansas reports a possible crop of 385 million bushels against 300 millions in 1889, when the state grew the largest quantity. St. Louis reports Texas offering corn for September shipment. Apparently the large consumptive demand exceeds primary receipts, while perfect crop reports outweigh all other influences and encourage the army of bears to sell short for every month's delivery. We recall no similar conditions that were not later settled by paying a liberal penalty. 30-cent corn for September or May delivery in Chicago means "corn to burn" in the corn belt, and may not indicate growers will sit up nights to hasten its change from stalk and field to city elevators. We advise buying a little (if one can) every time the non-grower further depresses prices.

GOVERNMENT ACREAGE, CROP, AND DISTRIBUTION OF CORN FOR PAST TEN YEARS.

| | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 |
|---|---|---|---|---|---|---|---|---|---|---|
| Acreage estimated | 81,990,800 | 76,000,000 | 72,036,465 | 70,626,658 | 76,204,515 | 71,970,763 | 78,319,651 | 75,672,763 | 76,392,720 | 75,694,208 |
| Crop Report in Dec | .... | 1,212,770,052 | 1,619,494,000 | 1,628,464,000 | 2,060,154,000 | 1,489,970,000 | 2,112,892,000 | 1,986,790,000 | 1,456,161,000 | 1,665,441,000 |
| Corn in farmers' hands Mar. 1 | 476,000,000 | 585,816,350 | 626,847,370 | 850,393,950 | 542,173,250 | 969,938,480 | 787,482,000 | 508,272,000 | 603,345,000 | 773,046,000 |
| Quantity never rep't'd in sight previous to June 30 | 1,137,979,052 | 1,466,514,000 | 1,480,325,358 | 1,929,255,057 | 1,380,948,992 | 1,951,592,097 | 1,851,327,439 | 1,352,846,024 | 1,584,758,859 | 1,836,905,046 |
| Primary receipts to June 30 | 94,991,000 | 152,980,000 | 148,138,642 | 130,898,943 | 109,021,008 | 161,299,903 | 136,471,561 | 103,314,976 | 80,682,141 | 99,270,954 |
| Exports to June 30 | 25,507,755 | 63,425,655 | 46,034,904 | 75,451,849 | 30,768,213 | 101,973,717 | 69,592,929 | 24,278,417 | 40,807,252 | 63,655,433 |
| Visible July 1st | 9,055,000 | 6,441,000 | 8,075,000 | 7,844,000 | 3,850,000 | 14,822,000 | 9,489,000 | 11,315,000 | 10,180,000 | 9,132,000 |
| Visible Dec. 31st | .... | .... | 11,454,000 | 7,081,000 | 2,568,000 | 8,097,000 | 8,498,000 | 6,230,000 | 13,783,000 | 7,950,000 |
| Visible July 30 | 5,207,000 | 3,973,000 | 8,020,000 | 7,004,000 | 3,874,000 | 12,049,000 | 7,153,000 | 8,374,000 | 7,543,000 | 9,247,000 |
| High and low cash corn, Chicago, July | 41⅞, 47⅜ | 40⅛, 46⅜ | 85⅞, 41½ | 47½, 51¾ | 57, 66 | 83⅞, 46⅝ | 35, 37 | 45⅛, 55 | 85⅛, 38⅛ | 84⅛, 45 |
| Average export price year ending June 30 | 52.9 | 46.2 | 53.4 | 55.0 | 57.4 | 42.0 | 47.4 | 55.0 | 48.0 | 49.8 |

## Oats.

From all points we hear of many complaints about the yield, weight and quality where oats are grown. Rains will likely retard a large yearly movement. Prices seem low enough for May 1896 delivery, even if horses are being fed on electricity.

## Provisions.

Many reliable authorities claim the marketable supply of hogs is light and the pig crop is less than last year. The average weight of hogs arriving in Chicago in July was 8 lbs. heavier than in June and 7 lbs. heavier than July, 1894. The stock of provisions in Liverpool July 1 was less than July 1, 1894. (Examine fourth page of our weekly letters.) Some weeks ago we were predicting $9 pork and that prices of other provisions would decline; those views have practically materialized. While we see no radical cause for an immediate advance, we advise purchase of provisions as soon as the pressure of September contracts is over. Total packing from March 1st to July 1st, 5,430,000 hogs, against 5,615,000 in 1894 the same time. Chicago receipts of hogs are now averaging only three-fifths as large as 1894.

Yours truly,

CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending August 7, 1895, and for August, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Aug. 1. | Friday. Aug. 2. | Saturday. Aug. 3. | Monday. Aug. 5. | Tuesday. Aug. 6. | Wed.. Aug. 7. | Range for Aug. 1895 to date. | Range for Aug. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.340 | $20,237,100 | ..... | American Cotton Oil..... | 27¾ 27¼ | 26⅝ 26⅝ | 27 27 | 26⅝ 26⅛ | 26¾ 26¾ | 26 25⅛ | 27¾ 25⅛ | 34¾ 27¼ |
| 572 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | .... .... | 75¼ 75¼ | .... .... | .... .... | 75 75 | 74⅛ 73⅛ | 75¼ 73⅛ | 78⅛ 72¼ |
| 882.921 | 36,773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co. | 118¼ 116½ | 117 118¼ | 115 112½ | 115¼ 113¾ | 115¼ 114⅛ | 114¼ 112¾ | 118⅝ 112½ | 114⅞ 102 |
| 4.125 | 36,773,000 | Pays 8½pc J-J..... | Am. Sugar Refining Co Pf. | 107 105¼ | 106 103 | 105 105 | 104¼ 104½ | 104¾ 104¾ | .... .... | 107 104¼ | 100⅛ 94 |
| 10.378 | 17,900,000 | Pays 3pc F-M-A-N..... | American Tobacco Co.... | 112¾ 111⅞ | 112½ 111½ | 111½ 111½ | 111⅛ 111 | 112¾ 111 | 111½ 111 | 112¾ 111 | 107 88 |
| 40 276 | ..... | ..... | Atch.Top. & S. F. 2d ins.pd | 15⅞ 15½ | 15⅝ 15½ | 15⅝ 15⅝ | 15⅝ 15⅛ | 15⅝ 15 | 15 14⅞ | 15⅞ 14⅞ | .... .... |
| 1.710 | 25,000,000 | Paid 2pc 1895..... | Baltimore & Ohio..... | 64½ 64½ | .... .... | .... .... | 65⅛ 65 | 65 65 | 64¼ 64¼ | 76¾ 69¼ | 76¾ 69¼ |
| 16,593 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... .. | 55⅝ 54½ | 56¼ 55¼ | 56⅝ 55¾ | 56⅞ 56 | 56⅞ 56 | 56⅜ 55⅞ | 56⅞ 54½ | 53¾ 48¼ |
| 2.842 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 103 102¾ | 102⅜ 102⅜ | .... .... | 102¼ 102¼ | 102¼ 101¾ | 102¼ 102½ | 103 101¾ | 116 106¼ |
| 2.252 | 60,805,400 | ..... | Chesapeake & Ohio..... | 21⅞ 21⅝ | 21¾ 21⅜ | 21⅝ 21¼ | 21⅛ 21¼ | 21¼ 21 | 21¼ 21¼ | 21⅞ 21 | 21⅞ 16¾ |
| 60,577 | 82,262,700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | 92 91⅛ | 91¾ 90 | 91 90½ | 91 90⅝ | 91 90¼ | 90¼ 89¾ | 92 89¾ | 79¾ 70 |
| 96.165 | 24,885,800 | Pays 1pc M-J-S-D..... | Chicago Gas Cos..... | 58¾ 57⅜ | 57½ 56⅛ | 57⅝ 56½ | 59 57⅛ | 60 58⅝ | 58¾ 57½ | 60 56½ | 78⅜ 71⅞ |
| 52,395 | 46,027,261 | Paid 1pc ..... ... | Chicago, Mil. & St Paul... | 72⅛ 71⅝ | 71½ 70¼ | 71¼ 70⅝ | 71¼ 70⅝ | 71⅛ 70⅝ | 70⅝ 70⅛ | 72¼ 70⅛ | 66⅛ 56¼ |
| 1.181 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 127¼ 127 | 127½ 127 | 128⅛ 128⅛ | 128 128 | 128 128 | 128 128 | 129⅛ 127 | 121¾ 117 |
| 53.928 | 46,156,000 | Paid ½pc June 1895.... | Chicago, R. I. & Pacific... | 80 79⅛ | 79¾ 78¼ | 79⅝ 78⅝ | 79¼ 78⅝ | 79 78⅛ | 78¾ 77⅞ | 80 77⅛ | 69⅜ 62⅝ |
| 1.020 | 18,559,360 | ..... | Chic., St Paul M. & Omaha | 41⅞ 41¾ | .... .... | 41¼ 41¼ | 41¼ 40¾ | 40¾ 40¼ | 40⅝ 40⅜ | 41⅞ 40⅝ | 39⅝ 34 |
| 8.949 | 39,054,907 | Pays 1½pc J-D..... | Chicago & Northwestern. | 102 101⅜ | 101⅝ 100¾ | 101⅝ 101⅛ | 101⅝ 101⅛ | 101⅜ 100⅞ | 100⅜ 100⅝ | 102 100⅝ | 108¼ 102¼ |
| ... | 22,335 170 | Pays 2½pc J-D..... | Chicago & Northw'n Pfd. | ... ... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 142 141 |
| 4.954 | 28.000.000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | 49 48¼ | 49⅝ 48⅝ | 49⅛ 48¾ | 49⅝ 48¾ | .... .... | 49 48¾ | 49⅝ 48¾ | 42 33½ |
| 950 | 11,696,000 | ..... | Col Hocking Valley & Tol | 25 24¾ | 25¼ 24⅝ | 25 25 | .... .... | .... .. | 25 25 | 25¼ 24⅝ | 19⅜ 16¾ |
| 6.160 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | 143 142 | 143½ 142 | 143½ 143 | 145½ 143 | 144 143⅞ | .... .... | 145¾ 142 | 127 115½ |
| 494 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 161 161 | .... .... | .... .... | .... .... | .... .... | 162 163 | 162 161 | 167¼ 162 |
| 1.150 | 85.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 130¼ 130⅛ | 131 131 | .. .. | .... .... | 130¾ 130 | 130⅝ 130⅝ | 131 130 | 137 133 |
| 200 | 38.000.000 | ..... | Denver & Rio Grande Pfd | 47¾ 47¾ | .... .... | .... .... | .... .... | 47¾ 47¾ | .... .... | 47¾ 47¾ | 86 27½ |
| 82 925 | 84 091.900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all m pd | 21⅜ 20⅞ | 21½ 20½ | 21⅛ 21 | 21¼ 21⅛ | 21¼ 21¼ | 21¼ 20¾ | 21¼ 20½ | 24⅝ 17¼ |
| 19.704 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co..... | 36¾ 36⅛ | 36⅝ 35¾ | .... .... | 36¼ 35⅞ | 36⅛ 36⅛ | 35⅝ 36¾ | 38⅜ 35¾ | 44¼ 35¾ |
| .. . | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | .. .. | .... .... | .... .... | .... .. | .... .... | .... .... | .... .... | 103¾ 102 |
| .... | 8,000.000 | ..... | Green Bay W & St P Tr Rec | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 5½ 3⅝ |
| 1.822 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... .. .. | 101 101 | 101⅜ 101½ | 101 101 | .... .... | 101¼ 101½ | x ... | 101⅜ 101 | 94½ 90¼ |
| 935 | 10,000,000 | ..... | Laciede Gas Co. of St L.. | 25½ 25¼ | 26¾ 26⅛ | 26¼ 26¼ | 26¾ 26⅛ | .... .... | .... .... | 26¾ 25¼ | 20 17 |
| 3.495 | 11,840,000 | ..... | Lake Erie & Western. .. | 27½ 27⅜ | 27⅜ 27¼ | 27 27 | 27 26⅞ | 26¾ 26 | 26 25 | 27½ 25 | 19¼ 15⅜ |
| 1.231 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 83¾ 83¾ | 83¾ 83¾ | .. .. | .... .... | 83½ 82¾ | 82 81¼ | 83½ 81½ | 72½ 65 |
| 2.330 | 49,466,500 | Pays 3pc F-A ..... | Lake Shore & Mich. So'n.. | 150½ 150¼ | 151¼ 150 | .... .... | 150½ 150 | 150¾ 150 | 150 148⅞ | 151⅜ 148¾ | 139 128½ |
| 85.080 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 62⅝ 62¼ | 62¼ 61⅜ | 61¾ 61¼ | 61¾ 61¼ | 61⅝ 60⅝ | 60⅝ 59⅞ | 62⅞ 59⅞ | 57¼ 45¾ |
| 3.220 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 114¼ 113⅛ | 114½ 113¼ | 114 114 | 114¾ 113¾ | 114⅜ 114 | 114⅜ 114 | 114¾ 113¼ | 122 112 |
| 820 | 19,738,204 | Paid 2pc in July 1895.... | Michigan Central..... | 102 102 | 102 102 | 102¾ 102½ | 101 101 | 101 101 | 101 101 | 103¾ 101 | 99½ 95 |
| 5.241 | 13,000,000 | ..... | Mo., Kansas & Texas Pfd | 88¼ 88 | 88 87⅝ | 87¾ 87⅜ | 87⅝ 87⅛ | 87⅝ 87¼ | 87⅜ 87 | 88¼ 87 | 24⅝ 20 |
| .... | 47,844.100 | ..... | Mexican Central..... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 8¾ 8½ |
| 80.229 | 47.436.575 | Paid 3pc 1891..... | Missouri Pacific..... | 88⅛ 87¼ | 87⅛ 86¼ | 87¼ 87 | 88⅛ 87⅝ | 88 86¾ | 87 86½ | 88⅛ 86⅛ | 31½ 23⅝ |
| 3.977 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co ... ... | 85¼ 85 | 85¼ 84⅞ | 85 85 | 85 84¾ | 84¾ 84¼ | .... .... | 85¼ 84½ | 44⅞ 38 |
| 1.456 | 14,904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd... | 91¾ 91½ | 91¾ 91½ | 91¾ 91¾ | 92 92 | 93 92¾ | 93 93 | 93 91½ | 92½ 83 |
| 1.502 | 89,428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 102¼ 102 | 102⅛ 102 | .. .. | 102⅛ 101½ | 102¼ 102 | .. .. | 102¼ 101½ | 102¼ 96¾ |
| 11.075 | 77,427.000 | ..... | N. Y. Lake Erie & West'n | 10⅝ 10¼ | 10¼ 9⅛ | 9⅝ 9⅛ | 9¾ 8¼ | 9⅝ 8⅝ | 8¾ 8¾ | 10⅝ 8¼ | 16½ 12⅞ |
| 1.814 | 20,000,000 | ..... | NY&N E tst co cts all m pd | 56¼ 56 | 56 56 | .... .... | 56¾ 56¾ | 56⅝ 56¼ | 56¼ 56¾ | 56½ 56 | 20¼ 13½ |
| 390 | 58.119,982 | ..... | N. Y Ontario & Western.. | 17⅞ 17⅝ | .... .... | 17¾ 17¾ | .... .... | .... .... | .... .... | 17⅞ 17⅝ | 17½ 14¾ |
| 855 | 18.000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 29¾ 29¾ | 29½ 29 | 29 29 | 29 29 | .... .... | 29 29 | 29¾ 29 | 45½ 39¼ |
| 8.180 | 39,767,200 | ..... | North American Co..... | 6⅜ 6 | 6¾ 6 | 6⅛ 6⅛ | 6 6 | 6 6 | 6 5⅞ | 6⅜ 5¾ | 4¾ 3½ |
| 1.500 | 49.000.000 | ..... | Northern Pacific..... | 5¼ 5 | 5¼ 4⅞ | .... .... | 5⅛ 5⅛ | .... .... | .... .... | 5¼ 4⅞ | 5⅞ 3½ |
| 1.479 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 19¼ 19 | 19 19 | .... .... | 18¾ 18⅛ | 18¾ 18¾ | .... .... | 19¼ 18⅛ | 20⅜ 13⅜ |
| 5.450 | 20,000,000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 29⅜ 29¾ | 30 29 | 29¾ 29¾ | 29⅜ 29¼ | 29⅝ 29¼ | 29¼ 29 | 30 29 | 17 14⅞ |
| 400 | 8,500,000 | ..... | Peoria, Dec. & Evansville | 6¼ 6⅜ | 6¼ 6¼ | .... .... | .... .... | .... .... | .... .... | 6¼ 6¼ | 6¼ 2⅝ |
| 20.420 | 40,426,361 | ..... | Philadelphia & Reading.. | 17⅞ 17¼ | 18 17⅛ | 17¾ 17¾ | 18 17⅝ | 17⅝ 17¾ | 17¾ 17⅝ | 18 17¼ | 2⅝ 17 |
| 943 | 86,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | x175¼ 175¼ | 175⅝ 175 | .... .... | .. .... | 174 174 | 172¼ 171 | 176¾ 171 | 165 155 |
| 60.000 | .. | ..... | Silver Bullion Certificates | .... .... | 66⅝ 66⅝ | .... .... | .... .... | .... .... | 66¼ 66¼ | 66⅝ 66¼ | .... .... |
| 2.490 | 68.402,900 | ..... | Southern Pacific Co..... | 26⅜ 25⅞ | 26⅛ 25¾ | 26 25¾ | 26⅛ 25¾ | 26 25⅛ | 25⅝ 25¼ | 26¾ 25¼ | 21⅜ 17½ |
| 8.900 | 125,000,000 | ..... | Southern Railway..... | 14¾ 14¼ | 14¼ 14¼ | 14⅛ 14⅛ | 14¾ 14⅛ | 14⅛ 13⅝ | 13¾ 13¾ | 14¾ 13⅝ | 13⅞ 12 |
| 17 478 | 60.000.000 | ..... | Southern Railway pfd... | 42⅞ 42⅜ | 42⅝ 42 | 42¼ 42 | 42¼ 41¾ | 42⅜ 40⅞ | 41¼ 40⅜ | 42⅞ 40⅜ | 41½ 34¼ |
| 18.562 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | 37¾ 37 | 37 36¼ | 36⅜ 36 | 37 36⅜ | 37⅛ 36⅛ | 36¾ 36 | 37¾ 6 | 19½ 17 |
| 2.321 | 38,710,900 | ..... | Texas & Pacific..... | 13 12¾ | 12⅝ 12½ | 12⅜ 12⅛ | 12½ 12½ | 12¼ 12¼ | 12⅛ 12⅛ | 13 12⅛ | 10⅞ 8 |
| 3.778 | 60.868,500 | Paid 3½pc in 1884..... | Union Pacific..... | 14⅝ 13⅞ | 13¾ 13¼ | .... .... | 13¼ 13⅛ | 13¼ 13¼ | 13 13 | 14⅝ 13 | 14¼ 7⅛ |
| 6 400 | 52 961,500 | ..... | U S Leather Co..... | 17⅛ 16½ | 16⅜ 16⅛ | .... .... | .... .... | 16¼ 15¾ | 16 15¾ | 17⅛ 15⅝ | 11⅜ 9 |
| 17 257 | 52,361,500 | Paid 1pc May 1895..... | U S Leather Co pref..... | 87⅝ 85¼ | 86⅝ 85 | 85¼ 85¼ | 85¼ 84⅞ | 85 83 | 83⅝ 82⅝ | 87⅜ 82⅝ | 64¾ 55¾ |
| 1.175 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40⅞ 40⅞ | 41 40¾ | 40¼ 40¼ | .. .... | 40⅜ 40¼ | 40¼ 40¼ | 41 40¼ | 42¾ 34 |
| 8.240 | 18.685.550 | ..... | U. S. Cordage Co..... | 3½ 1¼ | 2⅞ 2 | 2¼ 2 | 2¼ 1⅞ | 2⅛ 2⅛ | 2 2 | 3¼ 1¼ | 23 17½ |
| 3.539 | 7,670,300 | ..... | U. S. Cordage Co pfd.... | 6 2½ | 5¼ 4¼ | 4 8 | 3¾ 3¾ | .... ... | 3¼ 2 | 6 2½ | 38 30¼ |
| 832 | 28,000,000 | ..... | Wabash..... | ... ... | 9 9 | .... .... | .... .... | 9 9 | 8⅞ 8⅞ | 9¼ 8⅞ | 7¾ 6 |
| 14 745 | 24.000,000 | ..... | Wabash Preferred..... | 22½ 21⅞ | 21⅞ 21¼ | 21⅝ 21⅜ | 21¼ 21⅛ | 21⅝ 21¼ | 21¼ 20⅞ | 22½ 20⅞ | 16⅞ 13⅝ |
| 24.141 | 94,820,000 | Pays 1¼pc J-A-J-O.... | Western Union Tel. Co... | 93⅝ 92¼ | 93¼ 93 | 93¼ 93 | 93¼ 93 | 93¼ 93 | 92⅞ 92¼ | 98⅝ 92¼ | 90¼ 84⅜ |
| 29.004 | 10.000.000 | ..... | Wheeling & Lake Erie... | 17⅜ 16⅞ | 17½ 16⅜ | 16⅞ 16⅜ | 17¼ 16¾ | 17¼ 16¼ | 16⅞ 16¼ | 17⅜ 16¼ | 14⅜ 9⅞ |
| 610 | 4.500.000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 58 53 | 52¾ 52¼ | .... .... | 53 53 | .. .. | 53¼ 53¼ | 53¼ 52¼ | 47 35¼ |

Total sales of all Stocks each day and for the six days..... ... 1,132.766 — 262 278 — 304,945 — 109.344 — 137.784 — 146 912 — 170 904

| | COTTON, in bales. World's visible. | Total in sight† | Total Exports. | | | Aug. | Sept. | Oct. | Nov. |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2 776.776 | 9.686.151 | 6.686.806 | N. Y. Cotton | August..... | 6,95 6,87 | 6.92 6.88 | 6.97 6.93 | 7 01 6 93 | 7.01 6.99 | 7.02 6 99 | 7.02 6.87 | 6.78 6 46 |
| 1894 | 2.324.955 | 7.385,490 | 5,166.279 | | September | 6.98 6.89 | 6.97 6.91 | 7.00 6.94 | 7.06 6 98 | 7 04 7.01 | 7.03 7.00 | 7.06 6.89 | 6.81 6 53 |
| | | | | | October... | 7 03 6.94 | 7.01 6.94 | 7.04 6.99 | 7.11 7.03 | 7 09 7.06 | 7 08 7 05 | 7.11 6 94 | 6.86 6 62 |
| | | | | | November. | 7 06 6 98 | 7.06 6.89 | 7.08 7.05 | 7 15 7.08 | 7.12 7.10 | 7.12 7 09 | 7.15 6 98 | 6.93 6 71 |

| | WHEAT, in bushels. U. S. Visible. | Primary rec'ts* | Total Exports. | | | Sept. | Dec. |
|---|---|---|---|---|---|---|---|
| 1895 | 38.517.000 | 8.500.000 | 10.413 000 | Wheat. | September | 74⅛ 72¾ | 74¼ 72⅝ | 73¾ 72¼ | 74⅛ 72¾ | 78 72¼ | 74⅛ 62¼ | 60⅜ 56¼ |
| 1894 | 60 001,000 | 19.000 000 | 15.330.000 | | December. | 75½ 73⅞ | 75¾ 74 | 75 73¾ | 75⅝ 74⅛ | 75 74 | 75¼ 73¾ | 63⅝ 59¼ |
| | | | | Corn... | September | 49⅛ 47⅞ | 49⅜ 47⅞ | 47⅝ 47 | 47¼ 46¾ | 46⅝ 46 | 45¾ 45¾ | 49¼ 45⅜ | 64 51¼ |
| | | | | | December. | ... .. | .... .... | .... .... | .... .... | .... ... | .... .... | .. .... | 58½ 45⅞ |

| | CORN, in bushels. U. S. Visible. | Primary rec'ts* | Total Exports. | | | Sept. | Dec. |
|---|---|---|---|---|---|---|---|
| | | | | *Chicago* | September | 69⅞ 68⅛ | 70 68¼ | 69¼ 67¼ | 69¼ 68 | 68¾ 68 | 67¾ 66⅞ | 70 66⅞ | 58¼ 53 |
| 1895 | 4.654.000 | 6 087.000 | 4.649 000 | Wheat. | December. | 72 70¼ | 72⅛ 70⅜ | 71⅝ 69⅞ | 71⅛ 70⅜ | 71¼ 69¾ | 70¼ 69¾ | 72½ 69⅜ | 61¼ 56 |
| 1894 | 3.787.000 | 7.181,000 | 2,954 000 | | September | 43¼ 42⅝ | 44 42½ | 42⅜ 41⅞ | 41⅞ 40½ | 41¼ 40⅜ | 40¼ 39¾ | 44 39¾ | 61¼ 46¼ |
| | | | | Corn... | December. | 85⅛ 84¾ | 85⅛ 84⅜ | 84¼ 84 | 84¼ 83 | 83⅜ 82⅝ | 83 82¼ | 85⅛ 82¼ | 56 44¾ |

| | OATS, in bushels. U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | Sept. | Dec. |
|---|---|---|---|---|---|---|---|
| | | | | Oats... | September | 22¼ 22¼ | 22¼ 21¾ | 21¾ 21 | 21¾ 20¾ | 20¾ 20⅜ | 20¼ 20¼ | 22¼ 20¼ | 34½ 28¾ |
| 1895 | 3 758 000 | 922 405 | 666 000 | | December. | .... .... | .... .... | .... .... | .... .... | .... .... | 21½ 21¼ | 21½ 21¼ | 32¾ 32¼ |
| 1894 | 1,597 000 | 106 116 | 850,000 | Pork... | September | 10.00 9.80 | 10.12 9.95 | 9.72 9.50 | 9.70 9 40 | 9.45 9 30 | 9 52 9.15 | 10 12 9 15 | 14 00 12 72 |
| | | | | | January... | 10 40 10,10 | 10 50 10.17 | 10.30 10.25 | 10.40 10.12 | 10,20 10 10 | 10,25 10 10 | 10.50 10 10 | 14.12 12.00 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | Sept. | Jan. |
|---|---|---|---|---|---|---|---|---|
| | | | | | Lard... | September | 6.17 6.10 | 6 22 6 12 | 6 12 6.07 | 6.12 6.00 | 6.02 5.95 | 6 02 5 92 | 6 22 5.92 | 6.87 6.92 |
| 1895 | 832.068 | 126.717 | 35 932 | 88.859.025 | | January.. | 6.25 6.25 | 6 25 6 17 | 6.22 6.17 | 6 25 6.12 | 6.12 6.07 | 6,12 6 05 | 6.25 6.05 | 7.92 6.85 |
| 1894 | 152,887 | 53,553 | 22,630 | 14,767,958 | Ribs ... | September | 5.90 5.80 | 6.02 5 77 | 6 85 6 75 | 5.85 5.60 | 5 65 5.52 | 5.57 5 50 | 6 02 5 50 | 7.80 6.62 |
| | | | | | | January... | 5.47 5.40 | 5 55 5 42 | 5 47 5.42 | .... .... | 5 35 5.25 | 5,32 5,25 | 5.55 5.25 | 7.25 6.12 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 82.400.000 bush. | 9,440.000 bush. | 2,320,000 bush. | 828.000 bush. | 96.000 bush. |
| 1894 | .... " | 82,944,000 " | 5,368,000 " | 2.400,000 " | 620,000 " | .... " |

† Since Aug 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

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No. 442.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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## Financial Outlook.

When rivulets are full the rivers are swollen to unusual proportions. When farmers and planters have plenty, merchants, manufacturers and employees each get their share. The railways are the servants of adverse circumstances, and the masters of themselves only when worked to full capacity. The sunlight kisses a prosperous country that is rejoicing in plentiful harvests, fair wages and moderate prices.

STRAWS.—The United States expends $150,000,000 yearly for imported sugar and sells twice that amount of raw cotton. In 1894 the consumption of pig iron was about 6,600,000 tons; this season it will be about 9,000,000 tons. The iron that cost three to five years ago about $12 in Pennsylvania and $9 in Alabama to manufacture, now costs $9 and $6 respectively, and is sold nearly as high as in 1892. Since the recent great advance or doubling of prices of nails and various kinds of iron, the demand has slackened. New locomotives are being constructed to run 150 miles an hour. There are 976 street railways, covering 110,000 miles, that have a funded debt of about $100,000,000, have early earnings estimated at 125 to 140 millions of dollars, netting about 18 to 20 millions of dollars annually. The world's production of coal in 1894 is estimated at about 554,000,000 tons. The United Kingdom yearly produces about the same amount, and mines the most. The United States stands second, and annually gains from 7 to 10 per cent. Large imports, diminished exports, a monthly deficiency and excessive rates of exchange, tend to force the Government to continue to lean on the Bond Syndicate.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Stocks and Bonds.

BONDS.—Government bonds are easier without sales. Investors are more confident, and large orders might only be filled at an advance. Sixty-six municipalities sold bonds in July aggregating $15,289,000, against $8,015,237 in July, 1894, and $1,691,600 in July, 1893.

STOCKS.—The small daily changes in values are considered of no importance as compared with the season's change in crop appearances. There seems to be a growing belief and sentiment that favors the patient believer in higher prices, a broader market, and a more general and improved feeling in all lines of business. The Union Pacific did about 90 per cent. of its usual business in 1894 on the same mileage at about one-half the net revenue. The expenses of most roads appear more than usually out of proportion to gross earnings, indicating more or less inability to effect reduction of rates and income. Anthracite coal shares are more active, and are likely to advance. Granger stocks or coal roads may have good business and maintain full rates. Northwestern, Burlington, Rock Island, St. Paul, Missouri Pacific and Atchison will likely do better, especially so as the corn crop nears the safety point. The coal roads appear improving their business. First class securities range higher than in 1892. The average prices of 20 active stocks, based on highest price of each on the first day of each of the past twelve months, covering crop growth:

| | Names. | Aug. 1, 1895. | July 1, 1895. | June 1, 1895. | May 1, 1895. | April 1, 1895. | Mar. 1, 1895. | Feb. 1, 1895. | Jan. 2, 1895. | Dec. 1, 1894. | Nov. 1, 1894. | Oct. 1, 1894. | Sept. 1, 1894. | Aug. 1, 1894. | Aug. 1, 1893. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| D 4 | New York Central | V | 102¼ | 102⅛ | 101¾ | 98⅛ | 96 | 96⅝ | 100¼ | 98⅛ | 98¾ | 98¾ | 99⅛ | 101⅛ | 97¼ | 100⅛ |
| D 5 | Northwestern | F | 102 | 99⅛ | 98⅞ | 96⅝ | 92¾ | 88¾ | 97⅛ | 96¾ | 98⅛ | 100¼ | 102⅛ | 106¾ | 102⅝ | 91¾ |
| D 4 | Burlington | F | 92 | 85⅝ | 81½ | 74⅝ | 74⅛ | 70½ | 72½ | 71 | 69¾ | 72⅛ | 72⅜ | 77¾ | 72¾ | 74 |
| D 2 | Rock Island | F | 80 | 73 | 69⅜ | 66¾ | 64⅝ | 62⅛ | 63¾ | 61⅛ | 61⅛ | 60⅝ | 60⅝ | 65¾ | 64⅜ | 56⅛ |
| D 2 | St. Paul | F | 72⅛ | 68⅝ | 67¼ | 62⅞ | 58¾ | 55 | 56⅞ | 56⅝ | 59 | 60½ | 62 | 66 | 57½ | 52⅝ |
| D S | Missouri Pacific | G | 38⅛ | 32 | 28½ | 26 | 24⅝ | 19⅛ | 22½ | 26¾ | 27⅛ | 27⅜ | 27 | 29⅛ | 24⅛ | 20 |
| X | Reading | C | 17⅞ | 19⅜ | 19⅛ | 16⅝ | 14⅛ | 9½ | 10 | 13⅛ | 16¾ | 18⅝ | 17¾ | 22 | 17 | 13⅛ |
| X | Atchison | T | 15⅞ | •9⅞ | 7⅞ | 5⅝ | 7⅛ | 3⅞ | 4¼ | 4⅝ | 5⅛ | 5 | 6 | 7⅞ | 4 | 14½ |
| D S | Louisville | | 62⅞ | 58¼ | 58½ | 56 | 53 | 49⅝ | 53⅛ | 53⅜ | 54⅜ | 53⅜ | 56 | 57¼ | 45¾ | 53½ |
| | Texas Pacific | G | 13 | 13¼ | 12¾ | 10¼ | 9⅞ | 8½ | 8¾ | 9¼ | 9⅝ | 9⅞ | 9⅛ | 10½ | 8⅛ | 5½ |
| | Southern Railway | M | 14⅝ | 14 | 13⅞ | 14 | 12½ | 10 | 10¼ | ... | ... | ... | ... | ... | ... | ... |
| D 5 | Western Union | G | 93⅝ | 92⅛ | 92¾ | 89 | 88⅞ | 87⅛ | 88⅛ | 87⅞ | 87⅞ | 86⅞ | 87⅞ | 90¼ | 84⅝ | 75½ |
| X | Union Pacific | T | 14⅝ | 12¾ | 14½ | 12¾ | 11⅝ | 8¾ | 10¼ | 11 | 11¾ | 11¼ | 12½ | 14⅛ | 7½ | 18¾ |
| X | Northern Pacific pref | T | 19¼ | 17 | 19¾ | 21⅞ | 17⅜ | 13⅜ | 16¾ | 18⅛ | 18¼ | 16⅝ | 18¼ | 22⅛ | 15¼ | 8 |
| | General Electric | | 36¾ | 36⅞ | 35⅞ | 34 | 30⅛ | 29 | 30¼ | 34⅝ | 34⅞ | 35⅛ | 38⅛ | 40⅜ | 35½ | 43⅛ |
| | Tennessee Coal & Iron | | 37¾ | 38 | 29⅞ | 21⅜ | 16 | 14⅜ | 14⅞ | 15½ | 15 | 16⅛ | 18½ | 18¾ | 17¾ | 12⅜ |
| D S | Chicago Gas | | 58¾ | 71¼ | 74½ | 74½ | 72¼ | 71½ | 76 | 74½ | 70⅝ | 74½ | 71⅜ | 74¾ | 73¾ | 43¼ |
| | National Lead | | 35¼ | 34¾ | 35⅝ | 34½ | 33¾ | 27¼ | 33¼ | 37¾ | 39 | 39¼ | 38¾ | 43 | 38½ | 22½ |
| | American Cotton Oil | | 27¾ | 28½ | 27 | 27 | 27¼ | 20⅞ | 20⅝ | 23½ | 27¼ | 27¾ | 31⅜ | 33⅞ | 27 | 28⅜ |
| D 12 | Sugar | H | 118¼ | 113¾ | 118⅛ | 112⅜ | 104¾ | 92⅝ | 92 | 89¼ | 85¾ | 86¾ | 88¾ | 104¾ | 104⅝ | 68 |
| | Average 20 stocks, about | | 52⅛ | 50⅞ | 50⅜ | 47¾ | 45¾ | 42 | 44⅛ | 46⅛ | 46¾ | 47⅛ | 48⅜ | 52 | 47¼ | 39⅝ |

• 1st assessment paid. X In hands Receivers. D Dividend stock and rate. D S Dividend suspended. F Granger stocks.
V Vanderbilt. G Gould. H Havemeyer. M Morgan. T Transcontinental. C Coal.

INDUSTRIALS.—Sugar is again booked for higher prices by the triangle clique bulling it. General Electric schemers have abandoned their bull inclinations for the time being. Chicago Gas appears to be marketed by the last bull clique, while insiders appear to be waiting an opportune time to break the market. Distillers complications may not prevent an advance in the market. The Cordage combine are trying to inject life and faith into their 1893 dupes. It is to be hoped the New York Stock Exchange will ere long only favor honestly managed industrial enterprises, and make all listed and unlisted properties report all the facts and matters pertaining to capital, earnings, dividends, expenses, etc., monthly.

## Cotton.

It is estimated that United Kingdom cotton takings this season exceeds one-half America's exports. Their exports of cotton goods for the season to date are 2,914,000,000 pounds, against 3,092,000,000 pounds last season. The world's visible continues about 450,000 bales larger than last year. Indian shipments since Sept. 1st to Europe were 727,000 bales, against 1,194,000 the previous season. The Government report makes the condition the poorest on record, 77.9, against 83.2 in July and 91.8 a year ago, Bull figures indicates a yield of only about 6,300,000 bales. An elastic pencil in the bears' hands indicates the yield is about 8,500,000 bales. Our Texas reports are as varied as the wind. We think the consensus of opinion indicates the crop will equal about 7½ million bales. That no general or large movement will appear in September. That there is a general belief that the fruitage will be poor, and the shortage will be more on that account than any other. Our Georgia correspondents complain bitterly of great destruction to the leaf of a kind and nature heretofore unknown. That the bottom side of the leaves are covered with a small insect which seems to give the appearance of blight. Others claim the absence of fertilizer makes the stalk weak and will likely cause but little fruit to materialize. That rust and shedding exists quite freely in the eastern tier of the old Cotton States. That boll and army worms, rust and blight are common, and that the nights have been too cool. The most of our correspondents claim the crop continues to deteriorate since July 31. Some of them are very bullish and predict ten cents for cotton for early spring months' delivery. Prices are now near the lowest point ordinary at this season of the year. Sentiment rather than demand seems to have caused the recent advance of about $1.50 per bale.

## Wheat.

It is nearly thirty years since Chicago was selling and shipping wheat in August to neighboring mills and markets surrounded by wheat growers, such as Detroit, Toledo and Cleveland. We think crop conditions then were more or less similar to those generally reported this season. Our population in 1865 was but half what it is now. The crop then equaled about 280,000,000 bushels, and prices in November following the August quotations nearly doubled, and later on the following spring sold very high. Contract grades generally selling from 25 to 40 cents over low grades. Chicago prices now rule lower than any neighboring primary markets. Chicago has a large stock of choice contract wheat which holders refuse to sell at less than futures bring. Many country grain buyers now make purchases only after the grain from the thrashers has been cleaned.

Fifteen years ago North America furnished one-quarter the wheat imported by consuming countries. Now we export but about one-sixth the world's wants. In 1880 most of the world's wheat was grown north of the Equator, the past year Great Britain has secured nearly one-quarter her wants from the Argentine or south of the Equator, and where the wheat is grown in about the same latitude. In 51 weeks, ending July 27th, North America, Russia, Argentine, India and Australia shipped to Europe 328,672,000 bushels, against 321,296,000 bushels same time previous season, and 316,560,000 bushels same time two years ago. The world's visible August 1st, (according to Howard Bartels & Co.) in wheat and flour equalled 158,043,400 bushels. July 1st it was 160,331,000 bushels. August 1, 1894, it was 174,491,600 bushels. It is variously estimated that Europe's requirements equal from 6,800,000 to 7,000,000 per week.

Crops in Western Europe are reported below an average. Germany's rye crop may fall short from 6 to 10 per cent. Beerbohm estimates world's crop 224,000,000 bushels short of last year. We will issue our annual world's crop letter as usual August 29. Great Britain's crops are conceded to be short. Ireland's potato crop is reported good. U. S. potato crop is indicated by Government report as about 206,000,000 bushels, as against about 170,000,000 bushels last year. The *Orange Judd Farmer* now estimates the United States wheat crop at about 405,000,000 bushels. Thoman claims July conditions deteriorated nine points. The *Price Current* practically forecasts the crop and surplus equals 460,000,000 bushels.

The last Government report made spring wheat conditions 95.9 per cent. against 102.2 per cent. a month previous, and 67.1 per cent. August 1, 1894. Based on the last Government estimated acreage and condition, we find it indicated a spring crop of about 165,000,000 bushels; add it to the 218,000,000 bushels indicated as winter wheat and we find the crop of 1894 may be about 383,000,000 bushels. Various indicated estimates based on same figures vary the probable crop from 370,000,000 bushels to about 400,000,000 bushels. Nearly all reports agree that the condition or quality is unusually poor all along the winter and spring wheat sections where thrashing has been general. Manitoba claims they will have a maximum crop. Primary receipts from July 1 to date equal about 10,500,000 bushels against 24,600,000 bushels same time in 1894, and about one-half average for the past ten years and one-third that of 1891-2. Our visible is the least since May 1892, and is only about half what it was a year ago. Then it was gaining several millions a week, now it is decreasing. Should a liberal or average export demand occur the coming few weeks, materially higher prices may be looked for.

## Corn.

It seems to be conceded the acreage, stand and promise for final crop of corn is at a maximum point. It was so in 1863. Frost in September following caused corn to double in value that same year. In 1881, in 1887, in 1891 and 1894 hot winds and frost made radical changes in public sentiment. We still believe this season has not and will not prove to be an A No. 1 season for making and maturing a good sound crop. Frost has appeared every month this year, and if usual signs prove true there will be severe frosts each of the coming four months. America never secured a corn crop free from weather accidents until after about the last of September. Most seasons a later period is required to decide very positively. Government report indicates yield exceeds 2,400,000,000 bushels from 82,000,000 acres. In looking back we find no year in thirty where corn sold in May as low as recently for May, 1896, delivery. Low-priced years it has been burned for fuel. We think it scarcely probable that the stalks and leaves will dry out enough this season before Christmas to admit 1 % of the corn husked or cribbed to be shelled and inspected, contract grade in the primary markets the coming four months. Cash corn in Chicago sells 1¾ cents over September. We do not believe there is a large amount of old corn held back in first hands and do believe great opportunities are now offered the conservative buyer of futures in all markets.

## Provisions.

The July decrease in provision stocks at Chicago, Kansas City and Omaha is reported by *Price Current* as 49,496,000 pounds. The world's lard visible is reported as 182,000 tierces against 170,000 tierces a year ago, and 104,000 tierces two years ago. Prices are not high. The domestic and export demand is improving. Speculation may again take the bull side of provisions as soon as September contracts are settled. Packing from March 1 to August 8 was 5,535,000 hogs against 5,940,000 hogs same time in 1894.

Yours truly,

CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending August 14 1895, and for August, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Aug. 8. | | Friday. Aug. 9. | | Saturday. Aug. 10. | | Monday. Aug. 12. | | Tuesday. Aug. 13. | | Wed., Aug. 14. | | Range for Aug. 1895. to date. | | Range for Aug. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 700 | $20,237,100 | .......... | American Cotton Oil..... | 25½ | 25¼ | 26⅞ | 26¼ | ... | ... | .... | .... | ... | .. | 26 | 26 | 27¾ | 25¼ | 34¾ | 27¼ |
| 851 | 10,198,600 | Pays 3pc J-D.......... | American Cotton Oil Pfd. | ... | .... | .... | .. | .. | .... | 75⅜ | 74¾ | .... | . | .... | . | 75⅝ | 73½ | 78½ | 72½ |
| 67,528 | 36,773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 114⅝ | 113⅛ | 115 | 114 | 115¾ | 115 | 115⅞ | 114¾ | 115¼ | 114⅝ | 114¾ | 113⅞ | 118¼ | 112½ | 114⅞ | 102 |
| 415 | 36,773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | ... | ... | 105½ | 104¾ | .. | ... | .... | .. | . | . | .. | ... | 107 | 104½ | 100½ | 94 |
| 49,949 | 17,900,000 | Pays 3pc F-M-A-N...... | American Tobacco Co.... | 112 | 111½ | 112⅞ | 111⅞ | 114¼ | 112¼ | 114 | 112⅜ | 112¼ | 111¼ | 111½ | 109½ | 114¼ | 109½ | 107 | 88 |
| 22 582 | ............ | .......... | Atch. Top. & S. F. 2d ins. pd | 15⅛ | 15 | 15⅛ | 15 | 15¾ | 15⅝ | 15⅞ | 15½ | 15⅝ | 15¼ | 15⅜ | 15⅛ | 15⅞ | 14⅞ | .... | .... |
| 1,700 | 25,000,000 | Paid 2pc 1895.......... | Baltimore & Ohio......... | .... | .. | 64½ | 64½ | 64½ | 64½ | 65 | 64⅛ | 65 | 65 | ... | ... | 65⅛ | 64⅛ | 76¾ | 69½ |
| 4,047 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | 56⅝ | 56⅜ | 56½ | 56 | ... | .. | 56⅝ | 56¼ | 56¾ | 56 | 56½ | 56½ | 56⅞ | 51½ | 53¾ | 48¼ |
| 5 964 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 103¾ | 103¾ | 103¼ | 103¼ | 103¼ | 103¼ | 103¼ | 103¼ | 106 | 104 | 105¾ | 104 | 106 | 101¾ | 116 | 106½ |
| 3,358 | 60,805,400 | .......... | Chesapeake & Ohio....... | 21⅜ | 21¼ | 21⅝ | 21⅜ | 21⅝ | 21½ | 21½ | 21¼ | 21⅜ | 21¼ | 21⅛ | 21 | 21⅞ | 21 | 21⅞ | 16⅜ |
| 75,487 | 82,262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 90⅛ | 89½ | 91 | 89¾ | 91⅜ | 90¾ | 91¼ | 90⅛ | 91 | 89⅞ | 90½ | 89⅞ | 92 | 89½ | 79¾ | 70 |
| 47,830 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos.......... | 58½ | 58 | 59¾ | 58¼ | 60 | 59½ | 60½ | 59¼ | 60¼ | 59½ | 60⅞ | 60 | 60⅞ | 56⅛ | 78⅜ | 71⅞ |
| 45,065 | 46,027,261 | Paid 1pc .......... ... | Chicago, Mil. & St Paul... | 70⅝ | 70⅝ | 71⅜ | 70⅝ | 71½ | 71¼ | 71⅝ | 71 | 71½ | 70¾ | 71⅛ | 70⅝ | 72⅛ | 70⅛ | 66½ | 56 |
| 495 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | ... | ... | 128 | 128 | .... | .. | 128⅜ | 128⅜ | 129 | 129 | . | .. | 129 | 127 | 121¾ | 117 |
| 86,636 | 46,156,000 | Paid ½pc June 1895.... | Chicago, R. I. & Pacific... | 78⅝ | 78⅛ | 79⅛ | 78¼ | 79¾ | 79⅛ | 79¾ | 78¾ | 80 | 78⅝ | 79⅝ | 78⅞ | 80 | 77⅞ | 69⅜ | 62⅞ |
| 2,155 | 18,559,360 | .......... | Chic., St Paul M. & Omaha | .. | . | 41⅜ | 41⅛ | | | 41¾ | 41¼ | 42 | 41½ | 41⅝ | 41⅝ | 42 | 40⅝ | 39⅝ | 34 |
| 8,281 | 39,054,907 | Pays 1½pc J-D.......... | Chicago & Northwestern. | 101⅛ | 100⅝ | 101¾ | 101 | 102 | 101⅝ | 102 | 101½ | 102⅛ | 101⅜ | 101⅞ | 101¼ | 102⅛ | 100⅝ | 108¼ | 102½ |
| ... | 22,335 170 | Pays 2½pc J-D.......... | Chicago & Northw'n Pfd. | .. | .. | . | ... | . | .... | .... | ... | | .... | .... | ... | .... | .. | 142 | 141 |
| 1,540 | 28,000,000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 48⅞ | 48⅛ | .... | ... | 49¼ | 48¾ | | .. | 48¾ | 48¾ | .... | ... | 49⅝ | 48⅛ | 42 | 33½ |
| 800 | 11,696,000 | .......... | Col Hocking Valley & Tol | .... | ... | 25⅛ | 25⅛ | .... | ... | 25⅜ | 25⅛ | 25 | 25 | .... | ... | 25⅜ | 24⅝ | 19⅜ | 16⅜ |
| 280 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | | .. | .. | ... | ... | ... | .... | ... | | | 143½ | 143 | 145½ | 142 | 127 | 115½ |
| 2,070 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 163¾ | 162¼ | | ... | | | .. | ... | 163½ | 162¼ | 163¼ | 162 | 163½ | 161 | 167½ | 162 |
| 2,834 | 35,000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 130¾ | 130¼ | 130⅞ | 130¾ | 130⅞ | 130¾ | 130¼ | 130¼ | 131½ | 131 | 131¼ | 131¼ | 131½ | 130 | 137 | 133 |
| 873 | 38,000,000 | .......... | Denver & Rio Grande Pfd | ... | .. | .... | .. | .... | . | 48⅜ | 48⅛ | | | | | 49⅜ | 47¾ | 36 | 27⅛ |
| 52,110 | 34 091,900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 21¼ | 21 | 21¼ | 20¾ | 21⅛ | 21⅛ | 21½ | 20⅞ | 22¼ | 21¼ | 22¾ | 21¼ | 22¾ | 20½ | 24⅝ | 17¼ |
| 36,186 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 38½ | 37½ | 37⅞ | 36¼ | 37⅝ | 37⅜ | 37⅜ | 36½ | 37 | 36¾ | 36¾ | 36⅜ | 38½ | 35¾ | 44¼ | 35⅜ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | 125½ | 125½ | .... | .. | .... | ... | .... | .. | .... | ... | ... | .. | 125½ | 125½ | 103¾ | 102 |
| .... | 8,000,000 | .......... | Green Bay W & St P Tr Rec | . .. | .... | ... | .... | ... | .. | ... | .... | .... | ... | . . | .... | . | ... | 5⅞ | 3⅞ |
| 760 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | . . | .. | 99¼ | 99¼ | 99½ | 99½ | 99¾ | 99¾ | 99½ | 99½ | .... | ... | 101¾ | 99¼ | 94½ | 90½ |
| 700 | 10,000,000 | .......... | Laclede Gas Co. of St L.. | ... | . | ... | .... | ... | | 26¾ | 26⅝ | 26¼ | 26¼ | .. | .. | 26¾ | 25½ | 20 | 17 |
| 4,225 | 11,840,000 | .......... | Lake Erie & Western. . | 25¾ | 25¾ | 26⅝ | 25⅛ | 26¾ | 26½ | 26 | 25¾ | 26 | 25¾ | 25¾ | 25¾ | 27½ | 25 | 19¼ | 15⅜ |
| 2,716 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | ... | .. | 82½ | 82 | | | 82⅛ | 81½ | 81⅜ | 80¼ | 81¼ | 81 | 83¾ | 80¼ | 72⅛ | 65 |
| 1,447 | 49,466,500 | Pays 3pc F-A ......... | Lake Shore & Mich. So'n.. | 150 | 149½ | 152 | 150 | 151⅜ | 151⅜ | 150¼ | 150¼ | 150½ | 150½ | ... | .. | 152 | 148⅞ | 139 | 128½ |
| 15 488 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 60½ | 60⅛ | 60¾ | 60 | 61¼ | 61 | 61⅛ | 61 | 61⅛ | 60⅝ | 61 | 60½ | 62⅞ | 59⅞ | 57¼ | 45¾ |
| 29,816 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol.... | 115⅝ | 114½ | 119¼ | 116 | 119 | 117½ | 117⅞ | 116½ | 118¼ | 117¼ | 118 | 117 | 119¼ | 113¼ | 122 | 112 |
| 125 | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central......... | | .... | .... | . | | . | .. | | 101¼ | 101¼ | .... | .... | 102¾ | 101 | 99½ | 95 |
| 3,792 | 13,000,000 | .......... | Mo., Kansas & Texas Pfd | 36¾ | 36¾ | 37¼ | 37 | 37⅜ | 37⅜ | 37¾ | 37⅜ | 37¼ | 36¾ | 37¼ | 37 | 38¼ | 36¾ | 24⅝ | 20 |
| .... | 47,844,100 | .......... | Mexican Central......... | . | . | .... | ... | | ... | ... | .... | .... | .. | . | ... | ... | .... | 6¾ | 8½ |
| 31 055 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific.......... | 37⅜ | 36¾ | 38½ | 37 | 39 | 38½ | 39 | 38 | 38¼ | 37 | 38 | 37⅜ | 39 | 36½ | 31½ | 23⅝ |
| 3,484 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co. ... ... | 35 | 34⅝ | 35 | 34¼ | .. | | 35 | 35 | 35⅝ | 35 | 34⅞ | 34¼ | 35¾ | 34¼ | 44⅞ | 38 |
| 1,036 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 93½ | 93½ | 94 | 93½ | 93½ | 93½ | .... | ... | 94¼ | 94¼ | 93¼ | 93¼ | 94¼ | 91½ | 92½ | 83 |
| 1 278 | 89,428,300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | 101¾ | 101¾ | 102⅛ | 102 | .. | | ... | .. | 102 | 102 | 101¾ | 101¾ | 102¼ | 101½ | 102½ | 96¾ |
| 5 935 | 77,427,000 | .......... | N. Y. Lake Erie & West'n | 8⅞ | 8¾ | 8⅝ | 8⅝ | 8⅝ | 8¼ | 8½ | 8¼ | 8¼ | 8¼ | 8⅜ | 8⅜ | 10⅝ | 8¼ | 16½ | 12⅞ |
| 2,290 | 20,000,000 | .......... | NY&N E tst co cts all in pd | 56⅛ | 56⅝ | 57½ | 56½ | 56¾ | 56⅝ | | .. | 58½ | 58¾ | .. | | 58½ | 56 | 20¼ | 13⅛ |
| 1,146 | 58,119,982 | .......... | N. Y Ontario & Western.. | . | . . | .... | ... | 17⅝ | 17⅝ | 17⅜ | 17⅜ | .... | .... | 17¼ | 17¼ | 17⅞ | 17¼ | 17½ | 14⅜ |
| 8,290 | 13,000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | . | ... | 29 | 29 | ... | ... | 30¼ | 29¼ | 31 | 30¼ | 31 | 30¼ | 31 | 29 | 45½ | 39¼ |
| 1,220 | 39,767,200 | .......... | North American Co....... | 5⅞ | 5¾ | .... | | .. | ... | ... | ... | 6 | 5¾ | 6 | 5⅞ | 6⅜ | 5¾ | 4¾ | 3⅛ |
| 1,665 | 49,000,000 | .......... | Northern Pacific......... | 4⅞ | 4⅞ | 5 | 5 | 5 | 5 | .... | ... | 4⅞ | 4⅞ | 4⅞ | 4⅞ | 5¼ | 4⅞ | 5⅞ | 3½ |
| 2 402 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd...... | 18¼ | 17¾ | 18 | 17¾ | 18¼ | 18 | .... | .. | 18 | 18 | 18 | 17⅝ | 19¼ | 17⅝ | 20⅛ | 13⅜ |
| 1,390 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 29 | 29 | 29¼ | 29¼ | . | ... | 29¼ | 28½ | 29⅛ | 29 | 29⅝ | 29¼ | 30 | 28½ | 17 | 14⅞ |
| 100 | 8,500,000 | .......... | Peoria, Dec. & Evansville | .. | . | 6⅝ | 6⅝ | | | | | .... | .. | 6⅝ | 6⅝ | 6½ | 6¼ | 6¼ | 2⅞ |
| 68,880 | 40,426,361 | .......... | Philadelphia & Reading.. | 18 | 17¾ | 18 | 17⅝ | 18¼ | 17¾ | 18½ | 17¾ | 19 | 18¾ | 18¾ | 18 | 19 | 17¼ | 23⅝ | 17 |
| 1,055 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 171⅛ | 171 | 174 | 172 | 175 | 175 | 174 | 174 | 174 | 174 | .... | .... | 175¾ | 171 | 165 | 155 |
| ... | ... ... ... | .......... | Silver Bullion Certificates | | .... | | ... | | ... | .... | .. | | | .... | .... | 66⅝ | 66½ | ... | ... |
| 2,400 | 68,402,900 | .......... | Southern Pacific Co...... | 25⅝ | 25¼ | 25¾ | 25⅜ | 25⅝ | 25½ | 25⅝ | 25½ | 25¾ | 25¼ | 25¾ | 25½ | 26¾ | 25¼ | 21¾ | 17½ |
| 4,155 | 125,000,000 | .......... | Southern Railway........ | 13⅞ | 13⅞ | 14 | 13⅝ | 13¾ | 13⅝ | 13⅞ | 13¾ | . . | | 13¾ | 13⅝ | 14⅝ | 13⅜ | 13⅞ | 12 |
| 8,840 | 60,000,000 | .......... | Southern Railway pfd... | 41⅝ | 41⅛ | 41¾ | 41½ | 41⅞ | 41¼ | 41⅞ | 41⅜ | 41½ | 41¼ | 41¼ | 41 | 42⅞ | 40⅝ | 41½ | 34¼ |
| 7,280 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 36¼ | 36¼ | 36⅜ | 35⅝ | 36 | 35 | 36¾ | 36¼ | 36⅜ | 35⅞ | 36¼ | 36¼ | 37¾ | 35¾ | 19½ | 17 |
| 3 050 | 38,710,900 | .......... | Texas & Pacific........... | 12¼ | 12¼ | 12⅝ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12⅝ | 12⅛ | 13 | 12⅛ | 10⅞ | 8 |
| 3,870 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............. | 13⅛ | 13⅛ | 13 | 12⅞ | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 14⅛ | 12⅞ | 14¼ | 7⅛ |
| 2,710 | 52 9?1,500 | .......... | U S Leather Co........... | 15⅞ | 15⅝ | 16 | 15⅞ | 16 | 16 | 16 | 16 | 16¼ | 15⅞ | 16¼ | 16⅛ | 17⅛ | 15⅝ | 11⅜ | 9 |
| 12,654 | 52,361,500 | Paid 1pc May 1895...... | U S Leather Co pref..... | 83 | 82 | 83¾ | 82½ | 85 | 83½ | 84¾ | 84¼ | 84¾ | 84½ | 84½ | 83⅝ | 87⅞ | 82 | 64¾ | 55¾ |
| 2,475 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40⅞ | 40⅞ | 40⅞ | 40½ | 40¾ | 40¾ | . | .... | 41 | 40⅝ | 40⅞ | 40⅝ | 41 | 40¼ | 42¾ | 34 |
| 2,052 | 18,585 500 | .......... | U. S. Cordage Co......... | 1½ | 1¼ | 1½ | 1⅜ | .... | .... | 1⅜ | 1⅜ | 1⅜ | 1⅜ | .... | .. | 3½ | 1¼ | 23 | 17½ |
| 466 | 7,707,040 | .......... | U. S. Cordage Co pfd.... | 2¾ | 2¾ | 3½ | 3½ | .... | .... | .. | .... | ... | ... | .... | .... | 6 | 2¼ | 36 | 30¾ |
| 1,000 | 28,000,000 | .......... | Wabash.... ............ | 8¾ | 8⅞ | | ... | 9 | 9 | 9⅛ | 9 | 9 | 9 | .... | | 9⅛ | 8⅞ | 7¾ | 6 |
| 6,727 | 24,000,000 | .......... | Wabash Preferred........ | 21½ | 21 | 21⅛ | 21⅛ | 21¾ | 21⅝ | 21⅞ | 21⅜ | 21½ | 21¼ | 21⅜ | 21¼ | 22⅛ | 20⅞ | 16⅞ | 13⅝ |
| 28 221 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 92¾ | 92¾ | 94¼ | 93¾ | 94⅜ | 94 | 94⅛ | 93⅝ | 94 | 93½ | 94¼ | 93¾ | 94⅛ | 92½ | 90½ | 84⅜ |
| 12 860 | 10,000,000 | .......... | Wheeling & Lake Erie.... | 16¾ | 16⅝ | 17 | 16¾ | 17 | 16⅞ | 17¼ | 16⅝ | 17 | 16⅝ | 17 | 16½ | 17⅝ | 16¼ | 14⅜ | 9⅞ |
| . . | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | ... | .. | ... | .... | .... | ... | .... | . | .. . | ... | ... | .... | 53¼ | 52¼ | 47 | 35¼ |
| | | | Total sales of all Stocks each day and for the six days.... 802,718 | 113 840 | | 156,794 | | 80,120 | | 144,515 | | 100 645 | | 146 804 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. | | | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2 686 656 | 9,695,177 | 6,698,367 | N. Y. Cotton | August.... | 7.02 | 7.00 | 7.03 | 7.01 | 7.20 | 7.05 | 7.36 | 7.30 | 7.30 | 7.25 | 7.36 | 7.30 | 7.36 | 6.87 | 6.78 | 6.46 |
| 1894 | 2 233,359 | 7,396,336 | 5,180,446 | | September | 7.05 | 7.00 | 7.05 | 7.02 | 7.20 | 7.05 | 7.31 | 7.30 | 7.35 | 7.24 | 7.36 | 7.29 | 7.37 | 6.89 | 6.81 | 6.53 |
| | | | | | October.. | 7.10 | 7.05 | 7.10 | 7.07 | 7.26 | 7.09 | 7.43 | 7.35 | 7.41 | 7.29 | 7.42 | 7.33 | 7.43 | 6.94 | 6.86 | 6.62 |
| | | | | | November. | 7.14 | 7.10 | 7.14 | 7.11 | 7.28 | 7.13 | 7.47 | 7.39 | 7.44 | 7.33 | 7.47 | 7.38 | 7.47 | 6.98 | 6.93 | 6.71 |
| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | | | |
| 1895 | 37,840,000 | 10,500,000 | 11,700,000 | Wheat. | September | 73⅜ | 72 5/16 | 73⅜ | 72⅞ | 73⅛ | 72⅝ | 72⅞ | 71⅛ | 72 3/16 | 70⅞ | 72 3/16 | 71 | 73 3/16 | 70⅞ | 60 5/16 | 56⅛ |
| 1894 | 62 821,000 | 24 600 000 | 18,200,000 | | December. | 75 1/16 | 74 5/16 | 75¼ | 74⅞ | 75⅛ | 74⅝ | 75 | 73¼ | 74⅜ | 73 1/16 | 74 3/16 | 73 1/16 | 75¾ | 73 1/16 | 63⅝ | 59¾ |
| | | | | Corn... | September | 45⅞ | 44⅝ | 45⅝ | 45⅛ | 45 7/16 | 45¼ | 44¼ | 42½ | 43⅞ | 42½ | 44½ | 43 3/16 | 49½ | 42⅛ | 64 | 51¼ |
| | | | | | December. | .... | .. | .... | .... | .... | .... | ... | ... | .... | .... | .... | .... | .. | ... | 58½ | 48⅞ |
| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | | | |
| 1895 | 4,613,000 | 7 500,000 | 5,500 000 | Chicago Wheat. | September | 68½ | 66⅞ | 68¼ | 67⅝ | 68 | 67½ | 68 | 65¾ | 67 | 65¼ | 67⅛ | 65¾ | 70 | 65½ | 58¼ | 53 |
| 1894 | 3,165,000 | 8,800,000 | 3,100 000 | | December. | 70¾ | 69⅝ | 70⅞ | 70⅜ | 70¾ | 70⅛ | 70½ | 68½ | 69⅝ | 67⅞ | 69⅞ | 68½ | 72⅛ | 67⅞ | 61½ | 56 |
| | | | | Corn... | September | 40¼ | 38¾ | 40¼ | 39¼ | 39⅞ | 39⅜ | 38¾ | 36½ | 38¼ | 36 | 38⅞ | 37¼ | 44 | 36 | 61½ | 46¼ |
| | | | | | December. | 32¾ | 32⅜ | 33⅝ | 33 | 33⅛ | 32½ | 32¼ | 31⅛ | 32 | 30¾ | 32¼ | 31¼ | 35⅛ | 30¾ | 56 | 44¾ |
| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. | | | | | | | | | | | | | | | | | | |
| 1895 | 8,935 000 | 1,228 911 | 701 000 | Oats... | September | 20⅝ | 20⅜ | 20⅝ | 20½ | 20¼ | 20¼ | 20 | 19⅛ | 19⅝ | 18⅞ | 19⅞ | 19½ | 22½ | 18⅞ | 34⅛ | 28¾ |
| 1894 | 2,855 000 | 387,703 | 551 000 | | December. | | | .... | | | .. | ... | .. | | | 20⅝ | 20⅝ | 21½ | 20⅝ | 32½ | 32½ |
| | | | | Pork... | September | 9.70 | 9.42 | 9.95 | 9.65 | 9.75 | 9.60 | 9.80 | 9.62 | 9.57 | 9.47 | 9.47 | 9.25 | 10.12 | 9.15 | 14.00 | 12.72 |
| | | | | | January... | 10.40 | 10.25 | 10.50 | 10.27 | 10.40 | 10.30 | 10.85 | 10.22 | 10.17 | 10.12 | 10.10 | 10.00 | 10.50 | 10.00 | 14.12 | 12.00 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 332,068 | 126,717 | 35 932 | 88,859,025 | Lard .. | September | 6.17 | 6.00 | 6.25 | 6.15 | 6.15 | 6.10 | 6.10 | 6.07 | 6.02 | 6.00 | 6.02 | 5.97 | 6.25 | 5.92 | 8.37 | 6.92 |
| 1894 | 152,887 | 53,552 | 22,680 | 14,787,958 | | January.. | 6.22 | 6.10 | 6.30 | 6.17 | 6.17 | 6.10 | 6.15 | 6.07 | 6.05 | 6.02 | 6.05 | 6.00 | 6.30 | 6.00 | 7.92 | 6.85 |
| | | | | | Ribs ... | September | 5.75 | 5.60 | 5.85 | 5.77 | 5.77 | 5.75 | 5.80 | 5.75 | 5.70 | 5.65 | 5.60 | 5.55 | 6.12 | 5.50 | 7.80 | 6.62 |
| | | | | | | January... | 5.40 | 5.32 | 5.45 | 5.35 | 5.40 | 5.32 | 5.35 | 5.30 | 5.30 | 5.25 | 5.25 | 5.20 | 5.55 | 5.20 | 7.25 | 6.12 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 29,920,000 bush. | 9,360,000 bush. | 2,000,000 bush. | 1,336,000 bush. | 960,000 bush. |
| 1894 | .... " | 31 824,000 " | 4,168,000 " | 2 300,000 " | 280,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 443.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
621 BROADWAY (Cable Building, Corner Houston).
753 FIFTH AVENUE, Corner 58th St.
11 WASHINGTON STREET, SARATOGA, N. Y.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, August 22, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

### PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

The Wall Street houses, many of them, are great patrons of printing ink and get out very extensive sumptuous literature in the shape of daily and weekly tables of past and present prices, exhibits of railroads, bookkeeping, etc. Illustrations are used to set off the publications. Clapp & Company, of the Mills Building, in their year book, give half-tone pictures of most of the exchanges of the country and many interior views. This, together with the carefully compiled statistics makes a large book and a valuable volume of reference.—The World, New York.

Messrs. Clapp & Company, the enterprising bankers and brokers of New York City, have now issued their annual souvenir of 352 pages called "Leading American Exchanges," which, like their previous editions, contains statistics of all things financial and commercial, and so presented as to be always available for the seekers after information. The book has for basis the fifty-two weekly market letters issued during the year 1894 by this firm and sent to customers and others throughout the country, so that in this one thing alone the book gives a running history of commercial life in America for that year. In addition the book contains a vast amount of otherwise unobtainable information concerning production consumption and commerce throughout the world, compiled from records and exchanges to which the firm has access. There are also tables showing the transactions at various exchanges throughout the country, furnished by the officials of the exchanges. These facts are simply invaluable to business men interested in such subjects. The book is a handsome one, both in its typographical appearance and its binding.—Commercial Review, Portland, Ore.

We have received from Clapp & Company, bankers and brokers, New York, their handsome bound volume of "Souvenir of 1894 on American Exchanges." This book is a handy book of reference, containing their weekly letters for the year and valuable tables in regard to prices. Our readers who have been following their reports will remember that they long since predicted that rock bottom had been reached and recent advances have verified their predictions.—The Republican, Waterloo, Ill.

CLAPP & COMPANY'S 1895 SOUVENIR.—Messrs. Clapp & Company, bankers and commission merchants in the Mills Building, New York City, have published a handsome quarto volume of 350 pages, what they call their "Souvenir for 1894." This firm issues weekly market letters containing valuable information to financiers and investors. The book before us consists of these weekly circulars, and in addition much other useful and valuable information. The book is printed in excellent style, and is beautified with many excellent illustrations of persons, buildings, interiors, etc. It is mainly valuable, however, for the many important commercial tables and statistics it contains, which a good index makes readily available. Such a book is valuable as a work of reference. It is not easy to describe the many merits of this excellent book of reference in the brief space at our command. Only those who make daily reference to this volume will obtain an adequate idea of its many merits and general usefulness.—The New Era, Lancaster, Pa.

The Citizen is in receipt of a "Souvenir of 1894," issued by Messrs. Clapp & Company, bankers and commission merchants, Mills Building, New York City. The "Souvenir" is a book, bound in blue and gold, of nearly 350 pages, and contains enough information on the business and finance of the world to make it the most valuable work of the kind published within the past year. It has been compiled from the weekly market letters issued by that remarkably enterprising firm, setting forth the doings of the leading American Exchanges for 1894. Through these letters a compact record of the ebb and flow of business is had. The production of precious metals, not only of America but of the various countries of the world, is here; the amount of gold and silver coined, their influence on the world's trade, the shrinkage and loss by the decline in silver; exports, imports and influence on the world's trade. Cotton, wheat and corn movements, in fact, everything that pertains to the world of finance and trade can be found within its cover. It is a valuable book, and should be in the hands of every business man in the country.—Weekly Citizen, Tucson, Arizona.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

A defaulted coupon is too often the silent witness of a degenerate board of directors. The tendency is always towards a higher premium on first-class applied personality. The substitution of honest men for the present supply of railroad sharps would sell American stocks in Europe and supply United States with gold. Good credit is coming to be almost a substitute phrase for plenty of cash. A corporation's credit is seldom better than that of the men who manage it, and that of a country or city never better than that of the men who compose it. There is a demand for good men equal to that for good money.

STRAWS.—There were 276,138 emigrants came into the United States year ending June 30th, 1895, against 311,612 the previous year. There were 17,400 steam and 12,015 sailing vessels entered at United States ports against 17,071 steam and 12,934 sailing vessels previous twelve months. Pacific ports show marked increase. Importations of raw wool twelve months ending June 30th were 112,958,153 pounds, against 28,616,925 pounds previous year. We exported 405,748 sheep against 132,370 in 1893–4. We imported manufactures of wool valued at $36,542,398 against $19,391,850 in 1893–4, and cotton manufactures valued at $33,195,338 against $22,346,547 in 1893–4. Exports of wool and cotton decreased, that of iron increased, and that of breadstuffs decreased nearly 31½ per cent. Indicated yield of the world's gold mines in 1895 is $209,583,640. Government report shows United States shipments of cattle first half of 1895 are 42 per cent. less than in 1894 same time, probably due to Argentine competition. It is reported the Bank of England has reduced its purchasing price of gold and that France has half the money of the world. We believe the foreign exchange situation is likely to exert a most potent influence on the stock market and soon regain its normal condition, and natural causes and effects cause a higher and more active market for all securities.

## Stocks and Bonds.

BONDS.—First-class railway bonds are in good demand, defaulted bonds rather slow. Reorganization is expected to provide a new supply of securities. and holders of the old issues are hopeful.

STOCKS.—Bradstreet estimates the net gains of earnings on 145 roads in first half of 1895 is 8.1 % over that of 1894, when the same roads showed net losses from 1893 of 18.8 %. The Grangers show a decrease of 3.4 % against decrease the preceding year 7.4 %. The Trunk, Eastern and Central Western roads show greatest gains. Coal roads show net gain of 1 % against decrease of 16.5 % last year. Seventy-two roads first week in August show gain of .81 % over last year. The decrease of passenger business caused by electrical trolley competition is attracting attention. This is ordinarily the dullest month in the year and likely to be followed by an active September and witness revival of many reorganization movements and increased speculation. Northwestern, Burlington, Rock Island, St. Paul, Missouri Pacific, Northern Pacific, Union Pacific and Atchison will likely get large benefits from the corn and wheat crops. Coal matters are likely to be arranged after Jersey Central, Susquehanna, Lehigh Valley and Reading are in the controlling interest of friends. Metropolitan traction road earnings and the comparative strength of Manhattan stocks give color to consolidation prospect and higher prices. Tennessee Coal and Iron has advanced and continued good management under the present outlook may make the stock later on attractive.

INDUSTRIALS.—If Sugar manipulators can be trusted prices are to go higher. Chicago Gas continues manipulated. A 13 point advance may be sufficient even if the stock later on is to be pushed upwards. Distillers' reorganization may make progress without courts. General Electric manipulators say it will do to buy on breaks, and that their business is steadily enlarging. Lead and Cotton Oil are making money and there may be a speculative demand later on. Apparently Tobacco manipulators see no principle worthy of notice. Cordage is apparently corraled for another bunco game. Leather people claim very large earnings which may be based on unrealized business. We see no reason to advise clients to buy securities that the New York Stock Exchange does not properly supervise as to statements and management. The Exchange should urge honorable dealing.

## Cotton.

All evidences indicate our November estimate of 9,750,000 bales of cotton as the crop of 1894–5 was about correct. It is now conceded the annual world's consumption of cotton the past five years averages about 9,300,000 bales, and that the average consumption of American cotton was about 8,300,000 bales. Spinners' stock August 1 in Great Britain was 103,000 bales, on Continent 861,000 bales, against an aggregate stock of 695,000 bales August 1, 1894, and 687,000 bales January 1, 1895. September receipts always give strong evidences of the size of a crop. Our correspondents report an absence of well-developed bolls, reporting plant generally in full bloom, which makes a late fall absolutely necessary to secure a perfect crop. Some shedding is reported, but it is not common. In September, 1894, there came in sight 654,753 bales; in 1893, 505,249 bales; in 1892, 536,278 bales; in 1891, 832,317 bales; in 1890, 856,438 bales; in 1889, 668,988 bales; in 1888, 424,209 bales—then the crop was 6,935,082 bales. In 1884 September brought into sight 413,836 bales, and the crop was 5,669,021 bales. The bulls now predict there will not be 300,000 bales come in sight in September, a decline of at least 25 % from lowest since 1882, and nearly 50 % from average of Sept. receipts for 13 years. They claim spinners must soon begin to stock up. The bears claim India warehouses are well filled with English manufactured goods; that English and Continental spinners are well supplied with raw material enough to last till Christmas; that Fall River and New England spinners do not need to

buy before midwinter; that the only spinners wanting cotton are located in the South. Last season's crop was grown in about equal proportions on either side of the Mississippi River. The bears now claim the quantity grown in South Carolina and Georgia will equal that of 1894, and that the crop east of the river will about equal that of 1894; that at least ⅞ of the shortage will occur west of the river. They further allow the cotton crop is late and liable to be impaired by frosts. The bulls say the South is well filled with English buyers, who again propose to buy and ship nearly all they need direct from Southern ports. Chicago banks are reported to have arranged to care for most of the exchange made against cotton exports coming from points west of New Orleans. Domestic and foreign cotton goods are lower than a year ago. Importations continue large and exceed exports, and are nearly double those of a year ago. Relatively prices here are higher than any similar date in four years, and higher in proportion to Liverpool prices than for any season except when the New York market was cornered.

## Wheat.

Present indications point to the world's wheat crop as likely to be from seven to fifteen per cent. or 200 to 300 million bushels short of that grown in 1894. The rye crop is generally reported as under an average, and likely to be short about 5 per cent., or 60,000,000 bushels. Great Britain's wheat crop is reported as short about 20 per cent., or 12,000,000 bushels. They are the largest buyers, and do not appear alarmed, but are closely watching the French crop, which now seems the most important one in the world as dictating values the coming year. France has about finished harvesting, and soon will know by measure and weight the outcome, which is now conceded to be about 310,000,000 bushels, against about 342,000,000 in 1894, with quality satisfactory. Germany's crop of wheat and rye is reported to be about that grown in 1894. Austria-Hungary reports quite similar prospects to those of 1894, quality and quantity surpassing estimates. Russian and Polish reports generally indicate a shortage, equaling an average of about 5 per cent. decrease, or say for crop of about 415,000,000 bushels, against 440,000,000 reported grown in 1894. The Roumanian crop is conceded to be one of the best ever grown, equalling about 55,000,000 bushels, against only about 43,000,000 bushels in 1894, with a rye crop equalling that of 1894. Italy's crop is estimated as 110,000,000 bushels. Argentine is estimated to have about 57,000,000 bushels, against 83,000,000 last season; Australasia about 32,000,000, against 41,000,000 bushels in 1894; India about 235,000,000, against about 353,000,000 bushels; and the United States about 400,000,000, against 460,000,000 bushels; and for these eleven leading wheat countries a crop of about 1,958,000,000 bushels, against about 2,118,000,000 bushels in 1894. Evidently importing countries have less wheat and exporting countries about 10 per cent. less. Our exports of flour reduced for the first seven months of 1895 equalled 35,379,053 bushels, against 40,884,213 bushels same time in 1894; of wheat 39,340,596 bushels, against 37,088,758 bushels. Our annual World's Crop Letter will be issued August 29.

## Corn.

We still believe the corn crop is overestimated, and that the season has not been of the best, or the rapid and great growth gone as much to corn as to stalk, cob and leaves. In many States there has been too much moisture, or perhaps west of the Missouri River drought has prevented a full yield. The nights and days have been of an uneven temperature in many places. A late autumn is always necessary to mature perfect corn. Frost may yet do much damage and is likely to occur in September. The stock of old corn is undoubtedly small in farmers' hands. The visible continues decreasing. The demand for shipping and export is large, and about as aggressive to get actual corn as the bears are in putting out contracts for December and May delivery, expecting growers will sell to them at a still lower price. We favor purchase of corn for distant delivery, believing the crop is less than 2,375,000,000 bushels, and may not be much over 2,000,000,000 bushels. The demand will be great and the depression has been large, and a reaction is more likely to occur than any further decline.

## Oats.

The crop is mostly harvested. Quality is varied. Quantity is generally reported equalling expectations for a crop of about 715,000 bushels. Demand for old oats continues good. The speculative short interest is large, and long futures selling at very low prices in instances being less per ton than hay. May oats seem low and likely to prove a handsome purchase.

## Provisions.

Provisions have been depressed on account of a large corn crop and liberal stocks in Chicago. The visible supply of ribs is reported small. Hogs—Receipts recently are only about half those of a year ago. Sentiment is bearish. Packers appear inclined to corral the Chicago stocks, and to believe the autumn demand for meats will be good and prices advanced. Ordinarily the demand from September to December is very large. Speculators have sold May, 1896, pork at 10.50, based on a large hog and corn crop, and May lard has sold at 6.30. The exports of provisions for the first seven months of 1895 were 833,510,770 pounds against 845,314,157 pounds in 1894. Of cattle 148,892 against 245,877. We favor purchase of ribs and pork for January delivery. Chicago packing March 1 to August 17th 1,912,000 hogs against 1,948,000 in 1894. Total packing all points March 1 to August 15th 5,670,000 hogs against 6,255,000 in 1894. Yours truly, CLAPP & COMPANY.

☞ World's Crop Letter of August 29, 1895, sent Applicants.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending August 21, 1895, and for August, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Aug. 15. | Friday. Aug. 16. | Saturday. Aug. 17. | Monday. Aug. 19. | Tuesday. Aug. 20. | Wed., Aug. 21. | Range for Aug. 1895. to date. | Range for Aug. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 502 | $20,237,100 | | American Cotton Oil | 26 25¾ | .... .... | ... .. | .... .... | ... ... | 26 26 | 27¾ 25¼ | 34¾ 27¼ |
| 591 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | .... .... | .... .... | .... .... | 74 78½ | 74 74 | 73⅝ 78⅝ | 75⅝ 73½ | 78½ 72½ |
| 218 991 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 114¾ 113½ | 114¾ 113⅞ | 114¼ 113¾ | 114¼ 111¾ | 112⅛ 110 | 112 108¼ | 118¼ 108¾ | 114⅞ 102 |
| 788 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | .... .... | 102¼ 105½ | .... .... | 103⅜ 103¼ | 103 102½ | 102¼ 102 | 107 102 | 100¼ 94 |
| 319,007 | 17,900,000 | Pays 3pc F-M-A-N | American Tobacco Co. | 109½ 108⅛ | 111¾ 111¼ | 106⅞ 104 | 102¾ 92 | 96¼ 92 | 98⅞ 93½ | 114¼ 92 | 107 88 |
| 11 745 | ..... | ..... | Atch.Top. & S. F. 2d ins.pd | 15⅜ 15½ | 15½ 15⅜ | 15⅛ 15⅜ | 15¼ 15⅛ | .... .... | ... ... | 15⅞ 14¾ | .... .... |
| 310 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 64½ 64⅛ | 64⅜ 64⅜ | .... .... | .... .... | .... .... | .... .... | 65¼ 64⅛ | 76¾ 69¼ |
| 1.675 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | .... .... | 56⅜ 56⅜ | .... .... | 56¼ 55⅝ | 56¾ 56 | 56¼ 56 | 56⅞ 54½ | 53¾ 48¼ |
| 4,523 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 105 104 | 105 104⅝ | .... .... | 104¾ 104¾ | 103 106¼ | 107½ 106 | 108 101¾ | 116 106¼ |
| 2,750 | 60.805,400 | ..... | Chesapeake & Ohio | 21 21 | 21⅜ 21¼ | ... .... | 21¼ 21¼ | 21⅜ 21 | 21⅛ 21¼ | 21⅞ 21 | 21⅞ 16¾ |
| 45,323 | 82,262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 90¾ 89¾ | 90⅞ 90⅜ | 90⅞ 90⅝ | 91¼ 90½ | x90¾ 89⅝ | 91⅛ 90⅝ | 92 89¼ | 79¾ 70 |
| 84.732 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 60½ 59⅞ | 61⅜ 60⅝ | 62⅜ 61¼ | 63¾ 61⅝ | 63 61¾ | 63¼ 60½ | 63⅜ 56⅛ | 78¾ 71⅞ |
| 67,689 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 70¾ 70½ | 71¼ 70¾ | 71⅝ 71¼ | 71⅞ 71¼ | 72 71¼ | 73½ 71⅞ | 73½ 70⅜ | 86½ 56⅞ |
| .... | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 129 127 | 121¾ 117 |
| 49.721 | 46,156,000 | Paid ½pc June 1895 | Chicago, R. I. & Pacific | 79¼ 78¾ | 79⅞ 79 | 79¾ 79⅝ | 80¼ 79¾ | 81 79¾ | 82 80⅞ | 82 77⅞ | 69¾ 62⅞ |
| 1.325 | 18,559,360 | ..... | Chic., St Paul M. & Omaha | 41 41 | 41¾ 41¼ | 41⅝ 41⅜ | .... .... | 41⅝ 41¼ | 42 41⅝ | 42 40⅝ | 39⅝ 34 |
| 8,030 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern. | 101⅞ 101¼ | 101⅞ 101⅝ | 101⅞ 101⅞ | 102½ 101¾ | 102¼ 101½ | 103 102¼ | 103 100⅝ | 108¼ 102¼ |
| 240 | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | .... .... | .... .... | .... .... | 145¼ 145¼ | .... .... | .... .... | 145¼ 145¼ | 142 141 |
| 1,540 | 28,000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | .... .... | 49 48½ | 49 49 | 49 49 | 49¼ 48¾ | 49¾ 49¼ | 49⅝ 48⅛ | 42 33½ |
| 805 | 11,696,000 | ..... | Col Hock.ng Valley & Tol | 25 25 | 25 24⅝ | .... .... | .... .... | 25⅜ 24⅝ | 25⅜ 25¾ | 25⅜ 24⅝ | 19⅜ 16¾ |
| 341 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | .... .... | 141 141 | 141 141 | .... .... | .... .... | 142 141 | 145⅛ 141 | 127 115½ |
| 850 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | .... .... | .... .... | .. .... | 163¾ 163½ | 164 163⅞ | 162½ 163¼ | 164 161 | 167½ 152 |
| 1.524 | 35.000.000 | Pays 7pc per annum | Del., & Hudson Canal Co. | ... .... | .... .... | 131 131 | 130⅞ 130⅞ | 131⅞ 130⅞ | 131½ 131¼ | 131⅞ 130 | 137 133 |
| .... | 38.000.000 | ..... | Denver & Rio Grande Pfd | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 43¾ 47¾ | 86 27¼ |
| 41.250 | 84 091 900 | Paid 1½pc Jan. 1893 | Dls & C F Tr Co ct all m pd | 21⅝ 20¾ | 21¼ 20⅝ | 20⅝ 20¼ | 20⅞ 20¼ | 20¾ 20⅝ | 21 20⅝ | 22¾ 20¼ | 24⅝ 17¼ |
| 7,294 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 36½ 36¾ | 86⅝ 36¼ | 86⅝ 36 | 37½ 36⅝ | 37⅛ 36¾ | 37⅛ 36½ | 38¼ 35¾ | 44½ 35⅜ |
| 126 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd. | 126¼ 126¼ | .... .... | .... .... | .... .. | .... .... | .... .... | 126¼ 125¼ | 103¾ 102 |
| 200 | 8,000,000 | ..... | Green Bay W & St P Tr Rec | .. .. | .... .... | .... .... | .... .... | .... .... | 3 1¾ | 3 1¾ | 5½ 3⅞ |
| 260 | 50.000,000 | Pays 2½pc M-S | Illinois Central | 99¼ 99½ | .... .... | .... .... | 100 100 | .... .. | 101 101 | 101¾ 99¼ | 94½ 90¼ |
| 1.325 | 10,000,000 | ..... | Laclede Gas Co. of St L. | .... .... | 26 25 | 25 25 | 25¼ 25 | 26 26 | .... .... | 26¾ 25 | 20 17 |
| 11,785 | 11,840,000 | ..... | Lake Erie & Western. | 26 25¾ | 25¾ 24¾ | .... .... | 24⅝ 23 | 25 24½ | 26 25 | 27½ 23 | 19¼ 15⅝ |
| 7,213 | 11,840,000 | Pays 1½pc F-M-A-N | Lake Erie & Western Pfd | 81 80 | 80 79 | 78¾ 78¼ | 77⅞ 76½ | 76¾ 75 | 77⅜ 76 | 83¾ 75 | 72½ 65 |
| 187 | 49.466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | .... .... | .... .... | 151½ 151½ | .... .... | .... .... | 151½ 151¼ | 152 148¾ | 139 128⅛ |
| 6,215 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 61 60¼ | 61 61 | 61⅜ 61¼ | 61¼ 60⅞ | 61¾ 61¼ | 61¼ 61 | 62⅞ 59⅞ | 57¼ 45¾ |
| 12,410 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 117¾ 116½ | 116¾ 114½ | 114¼ 112¾ | 115¼ 113 | 114⅞ 114⅛ | 116 118⅛ | 119½ 112¾ | 122 112 |
| 645 | 18,738,204 | Paid 2pc in July 1895 | Michigan Central | .... .... | .... .... | 101 101 | .... .... | .... .... | 101⅞ 101⅜ | 102¾ 101 | 99½ 95 |
| 5 348 | 13,000,000 | ..... | Mo., Kansas & Texas Pfd | 36⅞ 36⅝ | 37¼ 36¾ | 37⅛ 37⅛ | 37⅝ 37¼ | 37¼ 37⅛ | 37⅞ 37½ | 38¼ 36¾ | 24⅝ 20 |
| ... | 47,844,100 | ..... | Mexican Central | ... ... | ... ... | ... ... | ... ... | ... ... | ... ... | 8¾ 8½ | ... ... |
| 15 419 | 47.436,575 | Paid 3pc 1891 | Missouri Pacific | 38 37⅝ | 38¼ 37¾ | 38¼ 38 | 38¼ 37⅞ | 38¼ 37⅝ | 38⅞ 38¼ | 39 36½ | 31⅛ 23⅝ |
| 8.315 | 14.905.400 | Paid 1pc in Dec. 1894 | National Lead Co | 35¼ 34¼ | 35½ 35¼ | 35¾ 35¼ | 35¾ 35½ | 36⅝ 35⅜ | 36½ 35¾ | 36⅝ 34¼ | 44⅞ 38 |
| 3,488 | 14.904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 94 93 | .... .... | .. .. | .... .... | 94½ 93¾ | 93⅝ 93⅝ | 94½ 91½ | 92½ 83 |
| 403 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 101⅞ 101⅝ | .... .... | .... .... | .... .... | 102 102 | 102 102 | 102¼ 101¼ | 102½ 96¾ |
| 1,441 | 77,427,000 | ..... | N. Y. Lake Erie & West'n | 8⅝ 8⅜ | 8¼ 8⅜ | 8⅛ 8¼ | 8¼ 8⅛ | 8⅝ 8⅝ | 8⅝ 8⅝ | 10⅝ 8¼ | 16½ 12⅞ |
| 1,805 | 20,000,000 | ..... | NY&N E tst co cts all m pd | 65½ 60 | 62¼ 62½ | .... .... | .... .... | 62⅛ 62⅛ | .... .... | 65¼ 56 | 20¼ 13½ |
| 1,015 | 58,119,982 | ..... | N. Y Ontario & Western | .... .... | 17¾ 17¾ | 17¼ 17⅜ | 17⅜ 17¼ | .... .... | 17¾ 17¼ | 17⅞ 17⅛ | 17½ 14¾ |
| 6.815 | 13 000.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 30½ 30¼ | 30⅝ 30½ | .... .... | 30½ 30½ | 32¼ 30¼ | 33⅜ 32 | 33⅜ 29 | 45½ 39½ |
| 260 | 89,767,200 | ..... | North American Co | 5⅞ 5⅞ | .... .... | .... .... | .... .... | 5¾ 5¾ | 5¾ 5¾ | 6⅝ 5¾ | 4¾ 3⅝ |
| 2.500 | 49.000.000 | ..... | Northern Pacific | 4⅝ 4⅝ | 4½ .. | .... .... | .... .... | 5 4¾ | 5 5 | 5¼ 4½ | 5⅞ 3½ |
| 1.657 | 89,269,516 | Paid 1pc April 1892 | Northern Pacific Pfd | .. .. | 17⅝ 17⅝ | .... .... | .... .... | .... .... | 17¾ 17½ | 19¼ 17¼ | 20⅜ 13⅝ |
| 3,635 | 20.000.000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 28¾ 28 | 29 28¾ | 28¾ 28¾ | 28¾ 28⅞ | 23¼ 27⅝ | 28⅞ 28¼ | 30 27⅝ | 17 14¾ |
| 100 | 8,500,000 | ..... | Peoria, Dec. & Evansville | .. .. | 6¾ 6⅝ | .... .... | .... .... | .... .... | 6¼ 6¼ | 6½ 6¼ | 6¼ 2¾ |
| 34.580 | 40,426,361 | ..... | Philadelphia & Reading | 13¼ 13⅛ | 13⅝ 13⅜ | 13⅝ 13½ | 19 13⅝ | 19¼ 13¾ | 19⅜ 18¼ | 19½ 17¼ | 2⅝ 17 |
| 176 | 86,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | ... .... | .... .... | .... .... | .... ... | 172 172 | .... .... | 175⅜ 171 | 165 155 |
| .... | ..... | ..... | Silver Bullion Certificates | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 66⅝ 66¼ | .... .... |
| 1.950 | 68.402,900 | ..... | Southern Pacific Co | 25¾ 25⅛ | 25⅝ 25¼ | 25¼ 25⅛ | 25¾ 25⅛ | 25¾ 25⅛ | 25⅞ 25¾ | 26¾ 25¼ | 2⅜ 17⅛ |
| 4,971 | 125,000,000 | ..... | Southern Railway | 13⅝ 13⅝ | 13¼ 13¼ | 13⅛ 13¼ | 13⅝ 13⅛ | 13⅝ 13⅛ | 13⅝ 13¼ | 14⅝ 13⅜ | 13⅞ 12 |
| 8.698 | 60.000,000 | ..... | Southern Railway pfd | 41⅛ 41¼ | 41¾ 41⅜ | 41⅜ 41¼ | 41¼ 40¼ | 41⅝ 40⅜ | 41⅛ 41 | 42⅞ 40⅜ | 41⅛ 31¼ |
| 11,455 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 36 35 | 35⅛ 34½ | 35¼ 35 | 35¼ 34½ | 35¼ 35 | 36 35⅛ | 37¾ 34 | 19½ 17 |
| 2 355 | 38,710,900 | ..... | Texas & Pacific | 12¼ 12⅛ | 12⅝ 12⅛ | .... .... | 12⅜ 12⅛ | 12 11⅞ | 12 12 | 13 11⅞ | 10⅜ 8 |
| 5 105 | 60.868,500 | Paid 3½pc in 1884 | Union Pacific | 13⅞ 13¼ | 13¾ 13⅜ | 13⅝ 13⅝ | 13⅝ 13⅜ | 13¼ 13¼ | 13⅝ 13⅝ | 14⅝ 12¾ | 14¼ 7⅛ |
| 5.380 | 52 961.500 | ..... | U S Leather Co | 16¼ 16⅛ | 16¾ 16⅛ | 16¾ 16⅛ | 16⅞ 16¾ | 16¾ 16¾ | 17⅛ 16⅞ | 17⅛ 16⅝ | 11⅜ 9 |
| 8 065 | 52,361,500 | Paid 1pc 3 ay 1895 | U S Leather Co pref | 84 83¾ | 85 84⅛ | 85⅛ 84¼ | 86 85 | 85¼ 83⅝ | 86⅜ 84⅜ | 87⅜ 82 | 64¾ 55¾ |
| 2,163 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40¼ 40⅛ | .. .. | 40¼ 40¼ | 40 39½ | 40 39¾ | 40⅜ 40 | 41 39½ | 42¾ 34 |
| 730 | 18,583 500 | ..... | U. S. Cordage Co | 1⅜ 1⅜ | ... .... | .... .... | 1⅜ 1⅜ | ... .... | .... .. | 3½ 1¼ | 23 17½ |
| ... | 7,707,040 | ..... | U. S. Cordage Co pfd | .... .. | .... .... | .... .... | .... .... | .... .... | .... .. | 6 2¼ | 56 30½ |
| 695 | 28,000,000 | ..... | Wabash | 9 9 | .... .... | 9¼ 9⅛ | 9⅛ 9⅛ | .... .... | .... .... | 9¼ 8⅞ | 7¾ 6 |
| 8.095 | 24.000,000 | ..... | Wabash Preferred | 21¼ 21 | 21¼ 21⅛ | 21⅛ 21⅜ | 21⅜ 21¼ | 21¼ 21 | 21⅞ 21¼ | 22⅛ 20⅞ | 16⅞ 13⅝ |
| 13.972 | 94,820,000 | Pays 1½pc J-A-J-O | Western Union Tel. Co | 93¾ 93⅛ | 93¾ 93⅜ | 93⅝ 93⅜ | 94⅛ 93⅜ | 94¼ 93⅞ | 94¼ 93¾ | 94⅛ 92½ | 90⅛ 84⅜ |
| 28,263 | 10.000,000 | ..... | Wheeling & Lake Erie | 16¾ 16½ | 16⅞ 16¾ | 16⅝ 16¼ | 16⅞ 16¼ | 16¾ 16 | 16¼ 16 | 17⅜ 16 | 14⅜ 9¼ |
| 885 | 4.500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | .... .. | 53 52½ | 52¼ 52¼ | .... .. | 51½ 51½ | 53¼ 50½ | 53¼ 50½ | 47 35¼ |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total sales of all Stocks each day and for the six days | | | | 129 852 | 122,738 | 41,877 | 296.376 | 280 270 | 239 089 | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. | | | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2 604 830 | 15.000.000 | 15.235.230 | N. Y. | | .... .. | 7.25 7.22 | .... .... | 7 31 7 31 | 7.29 7.29 | 7.44 7 40 | 7.44 6.87 | 6.78 6 46 |
| 1894 | 2,144,583 | 31,000,000 | 23,995,432 | Cotton | | 7.31 7.25 | 7.25 7.20 | 7.31 7.26 | 7.30 7.22 | 7 31 7.23 | 7.43 7.35 | 7.43 6.89 | 6.81 6.53 |
| | | | | | | 7 37 7.31 | 7.31 7.24 | 7.36 7.30 | 7 36 7 29 | 7 37 7.29 | 7 49 7 40 | 7.49 6 94 | 6.86 6 62 |
| | | | | | | 7 40 7.36 | 7.35 7.29 | 7.41 7.37 | 7 41 7.34 | 7.41 7.33 | 7.55 7 48 | 7.55 6 98 | 6.93 6 71 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | Sept. | Dec. |
|---|---|---|---|---|---|---|---|
| 1895 | 36,893.000 | 11.000.000 | 6.400 604 | Wheat. | | 71⅞ 70⅝ | 72 71¼ | 71⅜ 70⅛ | 71⅛ 70 | 69¾ 68⅛ | 68⅞ 67⅛ | 73⅛ 67⅛ | 60⅛ 56⅛ |
| 1894 | 63 901,000 | 12.000 000 | 1.606.478 | | | 74 72½ | 73⅞ 73¼ | 73 72⅛ | 72¾ 71¾ | 71½ 70¼ | 70⅝ 69⅝ | 75¼ 69⅝ | 63⅜ 59¾ |
| | | | | Corn... | | 43¾ 42¾ | 44⅛ 43⅛ | 44⅞ 44¼ | 44⅞ 44¼ | 44⅛ 43⅜ | 43½ 42½ | 49⅜ 42⅛ | 64 51¼ |
| | | | | | | .... .... | .... .... | .... .... | .... ... | 40 40 | .... .... | 40 40 | 58½ 48⅜ |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | Sept. | Dec. |
|---|---|---|---|---|---|---|---|
| 1895 | 4.293.000 | 7 500.000 | 5 500 000 | Chicago Wheat. | | 66¾ 65⅝ | 67 66⅛ | 66¾ 65¾ | 66⅝ 64⅞ | 64¾ 63¼ | 64 62½ | 70 62½ | 52¼ 53 |
| 1894 | 3 636 000 | 8.800,000 | 3.100 000 | | | 69¼ 64⅛ | 69¼ 68¾ | 68⅝ 68¼ | 68¾ 67¾ | 67¼ 65½ | 66¼ 64⅞ | 72½ 64⅞ | 61½ 56 |
| | | | | Corn... | | 38 36¾ | 38½ 37⅝ | 38⅝ 38⅛ | 39½ 38¾ | 38¾ 37¾ | 37⅞ 36¾ | 44 36 | 61½ 46¼ |
| | | | | | | 31¾ 30¾ | 32½ 31½ | 33 32 | 33¼ 31¾ | 31¾ 31½ | 31½ 31¾ | 35½ 30¾ | 56 44¼ |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | Sept. | Dec. | Sept. | Jan. |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 8 631 000 | 1.099 034 | 707 000 | Oats... | | 20¼ 19½ | 20¾ 20⅛ | 21⅛ 20½ | 21 20⅜ | 20¼ 19⅞ | 20⅛ 19⅞ | 22½ 18⅞ | 34½ 28¾ |
| 1894 | 4,643 000 | 387,703 | 651 000 | | | | | | | | | 21½ 20⅝ | 32½ 32½ |
| | | | | Pork... | | 9,55 9.35 | 10.10 9.60 | 9,95 9.75 | 10.15 10 35 | 10,25 9 90 | 9 95 9.70 | 10 25 9 15 | 14 00 12 72 |
| | | | | | | 10 25 9,97 | 10 32 10.20 | 10.40 10.30 | 10.35 10.22 | 10,45 10.25 | 10,25 10.10 | 10.50 9 97 | 14.12 12.00 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | Sept. | Jan. | Sept. | Jan. |
|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | | | | |
| 1895 | 832,063 | 126.717 | 25 932 | 38.859.025 | Lard .. | | 6.10 5.97 | 6 15 6 10 | 6 15 6.10 | 6 20 6.17 | 6.17 6.15 | 6 15 6 05 | 6 25 5.92 | 8.37 6.92 |
| 1894 | 152,887 | 53,552 | 22,630 | 14,787,958 | | | 6.12 6.05 | 6 13 6 12 | 6.15 6.15 | 6 22 6.15 | 6.17 6.12 | 6,10 6 07 | 6,30 6.00 | 7.92 6.85 |
| | | | | | Ribs ... | | 5.67 5.52 | 6.00 5 70 | 5 95 5 90 | 5.10 5.95 | 6 17 6.02 | 6,15 6 10 | 6 17 5.50 | 7.80 6.62 |
| | | | | | | | 5.30 5.20 | 5 30 5 25 | 5 35 5 30 | 5.35 5.32 | 5 35 5.30 | 5,25 5,25 | 5 55 5.20 | 7.25 6.12 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 29.920.000 bush. | 9,360.000 bush. | 2,560.000 bush. | 1,336,000 bush. | 96 000 bush. |
| 1894 | .... " | 31,824,000 " | 4,168,000 " | 2.400,000 " | 280,000 " | .... " |

† Since Aug 31. * Since June 30.

Weekly Market Letter.

No. 444.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

*New York, Thursday Morning, August 29, 1895.*

**FINANCIAL OUTLOOK.**—International competition may not be destructive in 1895. Importing countries have surplus gold, and are short of food. A dollar in English, French or German gold for every bushel of American wheat is a fair exchange that can be made if capitalists' and farmers' interests continue identical. A farm profit means dividends for railways and banks and a fat pocket-book for Uncle Sam.

**BONDS.**—Our September bond list will be sent applicants and customers September 5th. Investors and speculators have of late been aggressive and competitive buyers, and indications are the future market will rule much higher.

**RAILWAY STOCKS.**—*Poor's Manual* computes our railway capitalization at $11,124,930,551. Gross earnings of 1894, $1,080,-305,015 Net earnings $322,539,276, a decrease of $42,015,833. The *Chronicle* computes the earnings of 177 roads, operating 119,163 miles, as increased 7.12 per cent. during first half of 1895 against a decrease in first half of 1894, compared with 1893, amounting to 19.59 per cent. Gross receipts from 177 roads equal about $382,000,000 against receipts of 190 roads same time in 1892 of about $488,500,000'; the net was about $110,000,000 against about $131,000,000 in 1892. Burlington shows decrease in net for six months ending June 30, 1895, $712,425. St. Paul shows increase in net for six months ending June 30, 1895, $316,591. Many predict it will sell at par the coming year. Northwestern earnings July show large increase. Rock Island appears pooled, and pointers are out it will sell at 90 this year. Atchison people claim aggregate tonnage of grain on that line will surpass any previous year, and the stock will likely double in value. Granger officials claim the aggregate pounds or bushels grown in 1895 along their railways was never larger, and that the great trouble will be scarcity of cars rather than shortage of freight. A coal settlement will likely cause Reading to advance. Missouri Pacific traffic and general conditions and crop prospects warrant further advance. Susquehanna, Chesapeake & Ohio, Texas Pacific, Tennessee Coal & Iron, and other low priced stocks are likely to sell much higher before Christmas. All signs seem to indicate increases in freight earnings and revival in general business, accompanied by a healthy and steady advance in the stock market.

INDUSTRIALS.—Sugar and Tobacco continue paying a 12 per cent. dividend. Judging from the secrecy of their reports and the preference of their officials to put money into 4 per cent. paying Real Estate, we advise handling the stuff as one would dynamite. Chicago Gas continues developing loyal friends. General Electric may follow suit and sell higher. Cotton Oil and Lead should be good investments. Many predict the time for selling industrials has passed; they will follow the stock market.

**COTTON.**—The world's crop is now estimated likely to yield under an average of the total consumption or less than 9,000,000 bales. Southern spinners probably never had less supplies or were more aggressive buyers at maximum prices, as compared with other spinning centres. Northern spinners' takings to date equal about 2,064,000 bales against 1,581,473 bales last season same time. Southern spinners have taken about 765,000 bales. Exports have equalled about 6,720,000 bales out of a crop that we predicted last November would equal 9,750,000 bales, from which 9,714,572 bales have appeared up to August 24. It seems to be conceded that most of the season's shortage will be in territory west of New Orleans, that the movement will be late, and for September not equal two-thirds an averge. The print cloth market is higher, and manufacturers and merchants seem to look for considerable advance and continued depletion of stocks. Some enthusiasts predict that this crop will net the planter more money than the last one, and yet be only three-fourths as large. They claim the labor of the South has never been as liberally rewarded as is now promised. Last year 9,750,000 bales were sold to factors and merchants on an average of about $25 per bale. Many now claim this year's crop will not exceed 7,500,000 bales, and that price will equal about $40 per bale. Average exports the past decade ending August 30, 1895, were 5,140,000 bales, or about 2,600.000,000 pounds. Last year's crop likely brought the equivalent of over $206,000,000 foreign gold to our country. Some predict this crop will bring nearly twice as much, and that cotton will range longer above nine cents than it did last season below six cents.

**WHEAT.**—Thirteen exporting countries during the past 12 months sent importing countries about 425 to 432 millions bushels of wheat, according to different authorities. We now estimate exports the coming year will equal about 421,000,000 bushels. Exporting sections grow about two-thirds of the world's crop, while importing countries grow the balance. We estimate last year's consumption exceeded 2½ billion bushels, or that of any previous consecutive twelve months. That the total world's crop was nearly 2,600,000,000 bushels, and reached the maximum point last year. That the present crop will not be far from 2,440,000,000 bushels, and of 5 leading cereals about 10,335 millions. Wheat consumption may fall 2 or 3% below that of last season. Great Britain's annual consumption is about half the world's yearly export. Russia and Black Sea ports shipments last season were about 171,000,000 bushels. North America exported nearly as much, 146,000,000 cleared from the United States. Argentina exported about 46,000,000 bushels. India about 18,000,000, the balance was scattering. Russia and Poland promise more than an average crop and large exports, as reserves are considered large. France is the third largest wheat growing country and the largest producer that imports largely and often holds the key to supplies and prices. The French people eat equal to about 9 bushels of wheat per capita per year, or more than any other nationality. English folks consume 5¾ bushels per capita, American consumers about 4⅔ to 4¾ bushels. Russians and Germans are supposed to eat more rye and wheat bread and consume about 2½ bushels wheat per capita. We recall no three months when there was as much wheat put afloat as last April, May and June, doubtless this has caused future conditions to be ignored. Our primary receipts and exports each equal since July 1 about 17,000,000 bushels or only ⅓ those of 1894. Our visible and invisible supplies scarcely equal two-thirds of an average season. The amount now afloat is practically down to normal conditions and is likely to become a great bull factor, especially so as India and South America are likely to furnish but little wheat to consumers before their new harvest, about our mid-winter season. Apparently North America and Russia may soon be able to dictate weekly shipments and perhaps prices. Until recently the United States furnished Great Britain annually more than half their wants. Russia now seems to be taking leading position. The world's rye crop promises about 1,445,000,000 bushels. We think maximum bear conditions now exist, and after the September liquidation of contracts in Chicago are settled and the Northwest movement begun that wheat will sell higher. Millers are likely to remain competitive buyers and export clearances increase, which may cause a very important advance. We therefore advise buying December wheat for investment expecting handsome gains.

**CORN.**—Danubian reports indicate Europe must look to America for corn. The world's crop just now is estimated to be the largest ever grown. Our crop apparently exceeding the average annual world's crop, which has been about 2,350,000,000 bushels. Larger shipments of corn have been made from Chicago recently than for many years in same time. Prices of new crop futures now range lower than ever before known to prevail during the last days of August. We think it possible this bear sentiment is nearing the end of its race. That frost may occur in September. Frost has appeared every month this year to date. It is now promised for the early and the late part of next month in the corn and cotton belt by most weather prophets. We advise buying December and May corn on weak spots, which are likely to occur the coming few days. Our hay crop will likely be short and prices continue about on a parity with oats per ton.

**PROVISIONS.**—Exports year ending June 30 were about 15 per cent. larger than the year before. The hog supply has been ample, but of late is falling in quantity. Stocks are larger than a year ago, but not excessively large. Prices are down about 30 or 40 per cent. Liquidation is quite complete. Some estimate there is a large short interest. We look for higher prices based on the prospective small receipts of hogs. Summer packing at all points, March 1 to August 22, was 5,825,000 hogs, against 6,525,000 last season.

Yours truly,
CLAPP & COMPANY.

**WORLD'S CROP LETTER FURNISHED APPLICANTS FREE.**

# CLAPP & COMPANY, Bankers and Brok

We give below the Yearly Wheat Yield of the World since 1884, in bushels, as compiled from Government Reports and Estimates from Foreign Governments, and consumptive needs and the Oats, Barley and Corn yields are our estimate or from various authorities considered the best. Cotton statistics are from reports f

| COUNTRIES. | Clapp's Estimate, 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| United States | 400,000,000 | 460,267,000 | 396,132,000 | 515,949,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,339,000 | 457,218,000 | 357,112,000 | 512,765,000 |
| France | 302,000,000 | 343,345,000 | 277,485,000 | 310,814,000 | 220,353,000 | 331,748,810 | 307,357,350 | 280,176,816 | 319,094,204 | 301,427,095 | 312,912,000 | 324,130,000 |
| India | 237,000,000 | 258,459,000 | 268,539,000 | 206,640,000 | 256,704,000 | 228,592,000 | 237,522,133 | 264,411,632 | 238,585,942 | 258,317,852 | 299,155,584 | 251,691,880 |
| Russia and Poland | 400,000,000 | 384,000,000 | 348,000,000 | 266,019,000 | 181,527,000 | 225,621,679 | 188,536,000 | 254,619,000 | 273,865,000 | 213,907,000 | 209,192,256 | 266,711,972 |
| Austro-Hungary | 195,000,000 | 188,593,000 | 204,269,000 | 192,174,000 | 179,857,000 | 192,076,962 | 131,101,762 | 187,223,238 | 198,258,247 | 147,490,512 | 154,364,000 | 151,023,000 |
| Italy | 114,000,000 | 122,959,000 | 135,218,000 | 115,676,000 | 141,456,000 | 125,610,746 | 102,992,122 | 104,247,503 | 119,509,368 | 113,422,020 | 110,802,054 | 116,748,807 |
| Germany | 104,000,000 | 114,000,000 | 110,040,000 | 116,215,000 | 85,750,000 | 104,020,781 | 87,170,354 | 92,991,571 | 104,013,175 | 97,973,269 | 106,974,000 | 91,100,000 |
| United Kingdom | 45,000,000 | 62,568,000 | 52,466,000 | 62,621,000 | 77,016,000 | 78,306,016 | 78,190,962 | 76,760,671 | 78,567,593 | 65,285,353 | 82,146,000 | 84,654,000 |
| Asia, except India | 91,000,000 | 83 500,000 | 86,477,000 | 80,304,000 | 85,907,000 | 72,206,370 | 72,156,250 | 83,706,250 | 89,700,000 | 93,600,000 | 82,700,000 | 87,200,000 |
| Spain | 86,000,000 | 94,000,000 | 93,484,000 | 82,288,000 | 71,349,000 | 75,530,734 | 75,622,213 | 75,866,831 | 95,000,000 | 85,988,970 | 113,500,000 | 99,312,000 |
| Roumania | 65,000,000 | 43,584,000 | 60,110,000 | 63,937,000 | 48,488,000 | 63,954,240 | 44,784,853 | 51,075,000 | 61,000,000 | 22,629,063 | 22,500,000 | 36,887,000 |
| Caucasus | 60,000,000 | 62,000,000 | 64,000,000 | 71,266,000 | 72,000,000 | 56,000,000 | 64,000,000 | 65,000,000 | ..... | ..... | ..... | ..... |
| South America | 80,000,000 | 104,000,000 | 81,453,000 | 57,292,000 | 43,805,000 | 51,271,043 | 24,118,750 | 28,875,000 | 33,500,000 | 28,800,000 | 25,000,000 | 24,000,000 |
| Australasia | 36,000,000 | 43,360,000 | 42,458,000 | 37,096,000 | 33,875,000 | 42,480,131 | 26,205,957 | 47,588,161 | 25,288,000 | 36,630,000 | 37,077,000 | 35,500,000 |
| Canada | 55,000,000 | 43,221,000 | 43,524,000 | 48,799,000 | 62,034,000 | 39,231,412 | 31,217,494 | 32,000,000 | 34,000,000 | 37,000,000 | 38,000,000 | 40,000,000 |
| Africa | 47,000,000 | 47,098,000 | 31,891,000 | 38,252,000 | 47,051,000 | 38,915,000 | 34,245,000 | 37,869,686 | 37,500,000 | 36,300,000 | 40,300,000 | 38,300,000 |
| Turkey and Depeud's | 32,000,000 | 32,800,000 | 33,315,000 | 33,826,000 | 38,396,000 | 37,134,720 | 39,725,000 | 42,562,500 | 42,000,000 | 41,143,750 | 45,400,000 | 42,562,000 |
| Bulgaria | 32,000,000 | 30,000,000 | 35,987,000 | 40,441,000 | 40,902,000 | 25,470,000 | 29,715,000 | 31,130,000 | 31,696,000 | 29,715,000 | 30,000,000 | 30,000,000 |
| Belgium | 19,000,000 | 18,500,000 | 17,500,000 | 20,748,000 | 15,560,000 | 19,573,675 | 19,573,075 | 14,876,130 | 19,894,859 | 17,099,782 | 19,574,000 | 22,700,000 |
| Greece | 4,000,000 | 6,000,000 | 6,600,000 | 4,500,000 | 5,675,000 | 12,378,240 | 5,000,000 | 4,823,750 | 5,000,000 | 4,937,250 | 4,965,000 | 5,000,000 |
| Servia | 8,500,000 | 8,000,000 | 8,500,000 | 10,000,000 | 8,000,000 | 10,315,200 | 5,000,000 | 4,540,000 | 5,000,000 | 4,525,813 | 4,682,000 | 6,242,000 |
| Portugal | 7,400,000 | 9,000,000 | 5,000,000 | 6,000,000 | 7,000,000 | 8,252,160 | 8,512,500 | 7,093,750 | 6,000,000 | 8,228,750 | 7,661,000 | 7,094,000 |
| Netherlands | 4,000,000 | 5,000,000 | 5,500,000 | 6,000,000 | 3,504,000 | 6,189,120 | 5,675,000 | 4,256,250 | 6,889,450 | 5,238,025 | 4,965,000 | 5,892,000 |
| Denmark | 5,000,000 | 4,006,855 | 4,659,000 | 4,964,000 | 4,666,000 | 5,776,512 | 4,977,661 | 3,805,301 | 6,024,412 | 5,201,416 | 5,000,000 | 4,970,000 |
| Sweden and Norway | 5,000,000 | 4,767,000 | 4,193,000 | 4,593,000 | 4,591,000 | 4,368,651 | 3,991,795 | 4,128,279 | 4,600,174 | 4,081,115 | 2,837,000 | 3,823,000 |
| Switzerland | 5,000,000 | 4 500,000 | 3,300,000 | 4,000,000 | 2,500,000 | 2,475,648 | 2,270,000 | 1,702,500 | 2,000,000 | 1,645,750 | 2,057,000 | 2,000,000 |
| Mexico | 12,000,000 | 12,000,000 | 6,731,000 | 14,000,000 | 15,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 |
| World's crop, yearly | 2,440,900,000 | 2,589,527,355 | 2,426,731,000 | 2,414,414,000 | 2,369,746,000 | 2,269,761,850 | 2,132,221,231 | 2,229,177,819 | 2,305,525,424 | 2,129,805,285 | 2,108,474,726 | 2,302,306,659 |
| Exports y'r end. June 30 | 145,935,021 | 165,622,233 | 191,916,635 | 225,666,311 | 106,181,316 | 109,430,466 | 88,601,000 | 119,625,344 | 153,804,870 | 94,565,793 | 132,570,366 | 111,534,182 |
| Primary Receipts: | | | | | | | | | | | | |
| June 30 to Sept. 30 | ..... | 64,000,000 | 53,000,000 | 94,000,000 | 82,000,000 | 32,000,000 | 36,000,000 | 37,000,000 | 36,000,000 | 44,000,000 | 24,000,000 | ..... |
| June 30 to Dec. 30 | ..... | 119,000,000 | 119,000,000 | 191,000,000 | 172,000,000 | 78,000,000 | 90,000,000 | 70,000,000 | 82,000,000 | 84,000,000 | 61,000,000 | ..... |
| June 30 to March 31‖ | ..... | 133,500,000 | 132,000,000 | 231,000,000 | 213,000,000 | 100,000,000 | 106,000,000 | 81,000,000 | 97,000,000 | 104,000,000 | 74,000,000 | ..... |
| June 30 to June 30‖ | ..... | 152,579,000 | 162,000,000 | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 | 88,000,000 | ..... |
| In Farmers' hands Mar. 1 | 75,023,648 | 114,000,000 | 135,205,430 | 171,000,000 | 112,000,000 | 156,000,000 | 112,000,000 | 132,000,000 | 122,000,000 | 107,000,000 | 169,000,000 | 119,000,000 |
| Seeding requirements | *53,000,000 | 53,000,000 | 54,000,000 | 55,550,000 | 55,550,165 | 51,190,935 | 54,012,942 | 53,010,150 | 53,434,966 | 52,142,728 | 48,515,575 | 55,670,888 |
| Acreage in the U. S. | 33,915,598 | 34,832,346 | 34,629,418 | 38,554,430 | 39,916,897 | 36,037,154 | 38,123,859 | 37,336,138 | 37,041,783 | 36,806,184 | 34,189,246 | 36,393,319 |
| Yield per acre | *12 | 13.2 | 11.4 | 13.4 | 15.8 | 11.1 | 12.9 | 11.1 | 12.1 | 12.4 | 10.4 | 11.5 |
| Com'er'l b'shl's of 60 lbs | ..... | 480,000,000 | 381,500,000 | 494,000,000 | 595,980,127 | 380,915,903 | 471,460,663 | 391,417,782 | 445,047,538 | 444,777,202 | 339,496,449 | 498,545,863 |
| Av'r'ge weight per bush. | ..... | 58 | 57.6 | 57.5 | 58.5 | 57.2 | 57.7 | 56.5 | 58.5 | 58 4 | 57.0 | 58.3 |
| Exp't price y'r end. J'e 30 | 57.6 | 67 | 79.9 | 1.02 | 93.3 | 83.2 | 89.7 | 85.3 | .89 | .87 | 86.2 | 1.07 |
| Cash price Aug. 28 Chic. | .58⅝ | .53¼ | .62 | .75 | 100¾ | 102½ | .78 | .72½ | .68⅜ | .75⅝ | .79 | .78⅞ |
| CORN: | | | | | | | | | | | | |
| U. S. crop | *2400000000 | 1,212,770,052 | 1,619,494,000 | 1,665,000,000 | 2,060,000,000 | 1,490,000,000 | 2,113,000,000 | 1,988,000,000 | 1,456,000,000 | 1,665,000,000 | 1,936,000,000 | 1,795,000,000 |
| Disp'd of prior to Mar 1 | 1,049,835,412 | 1,033,000,000 | 1,001 616,000 | 1,200,000,000 | 948,000,000 | 1,143,000,000 | 1,201,000,000 | 948,000,000 | 1,062,000,000 | 1,163,000,000 | 1,120,000,000 | 1,039,000,000 |
| In Farmers' h'ds Mar 1 | 475,564,450 | 886,000,000 | 626,547,370 | 860,000,000 | 542,000,000 | 970,000,000 | 787,000,000 | 508,000,000 | 603,000,000 | 773,000,000 | 675,000,000 | 512,000,000 |
| Yield per acre | ..... | 19.4 | 22.5 | 23.1 | 27 | 20.7 | 27. | 26.3 | 20.1 | 22. | 26.5 | 25.6 |
| Exp'ts y'r e'd'g J'ne 30 | 25,507,753 | 63,425,565 | 38,742,898 | 73,768,672 | 30,768,213 | 32,000,000 | 103,000,000 | 71,000,000 | 25,000,000 | 41,000,000 | 65,000,000 | 53,000,000 |
| Cash price Aug. 28 Chic | .36 | .54½ | .37½ | .50¾ | .64 | .47 | .33½ | .44¾ | .40¾ | .40 | .41 | .52½ |
| Acreage | 81,990,800 | †60,854,000 | 72,036,465 | 70,626,668 | 76,204,515 | 71,970,363 | 78,319,651 | 75,672,763 | 72,392,720 | 75,694,208 | 73,130,150 | 69,683,780 |
| Ex. price y'r end. J'e 30 | .53 | 46.2 | 53.4 | .55 | .57 | .49 | .47 | .55 | .48 | .50 | .54 | .61 |
| OATS: | | | | | | | | | | | | |
| Acreage | 27,888,305 | 27,027,575 | 27,273,033 | 25,357,600 | 25,581,861 | 26,431,000 | 27,462,316 | 26,000,000 | 25,920,906 | 23,283,630 | 22,783,630 | 21,300,917 |
| Crop | 715,000,000 | 662,186,000 | 638,854,850 | 615,000,000 | 738,000,000 | 523,621,000 | 751,515,000 | 701,735,000 | 659,618,000 | 624,134,000 | 629,400,000 | 583,628,000 |
| Yield per acre | 25.5 | 24.5 | 23.4 | 24.4 | 28 9 | 19.8 | 27.4 | 26.0 | 25.4 | 26.4 | 27.6 | 27.4 |
| Cash price Aug. 28 Ch'. | 19 | .29⅜ | .23¾ | .34¼ | .29 | .87 | .19¾ | .25 | .24½ | .25⅜ | .25½ | .25⅝ |
| COTTON: | | | | | | | | | | | | |
| Crop, bales | *7,500,000 | *9,750,000 | 7,527 211 | 6,717,142 | 9,017,694 | 8,674,417 | 7,297,117 | 6,989,284 | 7,017,707 | 6,505,087 | 6,575,691 | 5,706,165 |
| Av. weight per bale | ..... | ‡503.70 | 496.28 | 499.85 | 501.47 | 498.14 | 497.06 | 495.79 | 485.35 | 485.37 | 483.95 | 480.70 |
| Acreage | 20,182,000 | †23 687,950 | 19,701,385 | 18,362,000 | 19,948,287 | 20,483,326 | 20,173,896 | 19,781,000 | 19,428,000 | 18,501,667 | 18,249,378 | 17,322,388 |
| Pounds per acre | ..... | 191.7 | 182.76 | 167 | 179 | 189 | 158 | 149 | 164 | 168 | 161.5 | 153 8 |
| Av. expt. price to Ag. 28 | ..... | 7.8 | 8.05 | 8.7 | .10 | 10.2 | 9.9 | 9.8 | 9.5 | 9.9 | 10.6 | 10.5 |
| Exports to Sept. 1 | §6,720,000 | 5,231,494 | 4,402,890 | 5,864,921 | 5,791,434 | 4,906,000 | 4,736,000 | 4,628,000 | 4,445,000 | 4,336,000 | 3,920,000 | 8,917,000 |
| South'n con. to Sept. 1 | §765,000 | 723,329 | 733 701 | 675,000 | 612,892 | 545,288 | 479,701 | 459,000 | 422,000 | 385,000 | 318,000 | 346,000 |
| North'n " " | §2,064,000 | 1.613,971 | 1,950,000 | 1,720,000 | 2,097,275 | 1,780 000 | 1,790,000 | 1,805,000 | 1,687,000 | 1,781,000 | 1,437,000 | 1,537,000 |
| Price Spot Cot. Aug. 28 | 3 1-16 | 6⅞ | 7½ | 7 1-16 | 8⅛ | 11⅝ | 11½ | 11 1-16 | 9⅞ | 9¼ | 10 5-16 | 10⅞ |

*Our estimate. † Government June revised estimate. ‡ Chronicle estimate to July 1st. ‖ March 22 and June 30 figures are from crop of year named in heading.

# , New York, WORLD'S CROP LETTER.

ished us by the Washington Bureau of Statistics, and other authorities. The Rye Crop of 1894 is mostly compiled from Government reports; those for the 1895 crop Government, Chronicle, Sec. Hester, and Cotton Facts, except our estimate for 1895 and 6.

| Harvest Season each Country | Clapp's Estimate Wheat Consumption 1895-6. | Clapp's Estimate Wheat Exports Crop Year. | Clapp's Estimate Wheat Imports Crop Year. | Clapp's Estimate Wheat Acreage 1895. | Estimate Wheat Yield per acre. | Foreign Wheat Measures. | Rye Crop, 1894. | Clapp's Estimate Rye Crop, 1895 | Clapp's Estimate Consumption Rye 1895-96. | Clapp's Estimate Oat Crop, 1895. | Clapp's Estimate Barley Crop, 1895. | Clapp's Estimate Corn Crop, 1895. | Population, Census 1890. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| .....June to Aug. | 370 000,000 | t20,000,000 | ..... | 33,915,598 | 12 | Winchester Bushel. | 26,555,446 | 26,000,000 | 26,000,000 | 715,000,000 | 60,000,000 | 2,400,000,000 | † 70,000,000 |
| .....June to Aug | 340,000,000 | 10,000,000 | 45,000,000 | t7,000,000 | 19 | Hectolitre. | 64,712,076 | 75,000,000 | 75,000,000 | 272,000,000 | 56,000,000 | 35,000,000 | 38,218,903 |
| .....Dec. to May | 200,000,000 | 20,000,000 | ..... | 26,032,000 | 9 | Tons. | ..... | ..... | ..... | ..... | ..... | ..... | 284,000,000 |
| .....July to Sept. | 240,000,000 | t30,000,000 | ..... | 36,000,000 | 10 | Chetwert. Kilo. | 780,676,744 | 750,000,000 | 660,000,000 | 700,000,000 | 268,000,000 | 22,000,000 | 108,787,244 |
| .....July. ..... | 190,000,000 | 6,000,000 | .... ..... | t0,100,000 | 18 | Quintal. | 134,600,900 | 129,000,000 | 125,000,000 | 158,000,000 | t05,000,000 | 36,000,000 | 41,827,700 |
| .....June..... | 148,000,000 | ..... | 35,000,000 | 11,500,000 | 16 | Hectolitre. | 8,500,000 | 4,000,000 | 5,000,000 | 16,000,000 | 8,000,000 | 54,600,000 | 29,699,785 |
| .....July ..... | t45,000,000 | 9,000,000 | 45,000,000 | 5,000,000 | 21 | Quarter. | 312,856,027 | 280,000,000 | 280,000,000 | 310,000,000 | 112,000,000 | 15,000,000 | 49,422,928 |
| ..... ..Aug to Sept. | 235,000,000 | 10,000,000 | 200,000,000 | 1,700,000 | 26 | Imperial Bushel. | 1,500 000 | 1,500,000 | 3,000,000 | 189,000,000 | 75,000,000 | ..... | 37,888,163 |
| ... .....Mar. to May | 75,000,000 | ..... | ..... | t2,000 000 | 6½ | Quarter. | 20,000,000 | 20,000,000 | 15,000,000 | ..... | 30,000 000 | 2,000,000 | 587,591,000 |
| .....June..... | 85,000,000 | ..... | 10,000,000 | 6,700,000 | 14 | Fanega. | 21,000,000 | 21,000,000 | 17,000,000 | 8,000,000 | 46,000,000 | 23,000,000 | 17,550,216 |
| .....July..... | 30,000,000 | 20,000,000 | ..... | 3,441,263 | 13 | Kilo. | 7,000,000 | 6,000,000 | 6,000,000 | 9,000,000 | 17,000,000 | 30,000,000 | 5,376,000 |
| .....Dec. & Jan. | 60,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | 8,000,000 | ..... | 12,000,000 | 20,000,000 | 5,000,000 | ..... |
| .....Dec. & Jan | 45,000,000 | 45,000,000 | 15,000,000 | 8,000,000 | 11 | Fanega | 8,000,000 | 3,000,000 | 3,000,000 | ..... | 6,000,000 | 65,000,000 | 32,000,000 |
| .....January..... | 25,000,000 | 8,000,000 | ..... | 4,000,000 | 8 | Imperial Bushel. | 2,000,000 | 2,000,000 | 2,000,000 | 16,000,000 | 3,000,000 | 10,000,000 | 2,884,459 |
| .....July & Aug. | 38,000,000 | 20,000,000 | ..... | 4,500,000 | 13 | Do. | 994,771 | 1,000,000 | 1,500,000 | 65,000,000 | 15,000,000 | 10,000,000 | 4,122,227 |
| .....Nov. to Feb | 37,000,000 | 2,000,000 | ..... | 4,400,000 | 9 | Metric Centner | ..... | ..... | ..... | 10,000,000 | 40,000,000 | 32,000,000 | 205,833,000 |
| .....June ..... | 26,000,000 | 5,000,000 | ..... | 3,100,000 | 10 | Do. | 12,000,000 | 12,000,000 | 11,000,000 | 4,000,000 | 13,000,000 | 15,000,000 | 33,559,787 |
| .....July..... | 20,000,000 | 8,000,000 | ..... | 1,700,000 | 16 | Do. | 8,000,000 | 8,000,000 | 8,000,000 | 3,000,000 | 7,000,000 | 5,000,000 | 3,154,375 |
| .....August..... | 50,000,000 | 6,000,000 | 40,000,000 | 1,700,000 | 10 | Hectolitre. | 18,000,000 | 25,000,000 | 25,000,000 | 35,000,000 | 5,000,000 | ..... | 6,030,043 |
| .....June..... | 11,000,000 | ..... | 6,000,000 | 540,000 | 11 | Kilo. | 4,000,000 | ..... | ..... | ..... | 2,000,000 | ..... | 2,187,208 |
| .....April ..... | 5,000,000 | 2,000,000 | ..... | 600,000 | 9 | Do. | 2,000,000 | 2,000,000 | 2,000,000 | 1,500,000 | 3,000,000 | 3,000,000 | 2,096,043 |
| .....June..... | 11,000,000 | ..... | 4,000,000 | 640,000 | 12 | Fanega. | 3,000,000 | 3,000,000 | 6,000,000 | 1,000,000 | 2 000,000 | 15,000,000 | 4,708,178 |
| .....July..... | 16,000,000 | ..... | 11,000,000 | 400,000 | 12 | Do. | 15,000,000 | 15,000,000 | 18,000,000 | 10,000,000 | 5,000,000 | ..... | 4,450,870 |
| .....August..... | 8,500,000 | ..... | 4,500,000 | 422,000 | 12 | Do. | 15,555,355 | 16,000,000 | 20,000,000 | 36,000,000 | 21,500,000 | ..... | 2,172,205 |
| .....Sept. & Oct. | 12,000,000 | ..... | 9,000,000 | 250,000 | 18 | Swed. Hect. Norw. Quar. | 26,400,000 | 37,000,000 | 30,000,000 | 90,000,000 | 41,000 00 | ..... | 6,774,409 |
| .....July..... | t5,000,000 | ..... | 11,000,000 | 200,000 | 16 | Coup. | 1,000,000 | 1,000,000 | 1,000,000 | 3,000,000 | 800,000 | ..... | 2,933,334 |
| ..... .June & July | 12,000,000 | ..... | 1,000,000 | 1,000,000 | 10 | Fanega. | ..... | ..... | ..... | ..... | 6,000,000 | 80,000,000 | 12,000,000 |
| ..... | 2,449,500,000 | 421,000,000 | 436,500,000 | 194,840.861 | 13.7 Av. | ..... | 1,483,351,319 | t,445,500,000 | 1,339,500,000 | 2,663,500,000 | 967,300,000 | 2,917,600 000 | 1,595,268,057 |

## EXPLANATION—REVISED—AUGUST 29, 1895.

Finland and minor countries probably grew enough more wheat to make the world's yield about 2,310,000,000 bushels for 1890, and a similar enlargement for other seasons. In estimating world's consumption we have not considered Cuba, China and minor countries, that consume nearly 63,000,000 bushels. Our estimate of yearly seeding requirements is based on 1⅜ bushels per acre for winter wheat and 1½ bushels per acre for spring wheat, food consumption on Government basis of 4⅔ bushels for each person. A Winchester bushel has capacity of 2,150.42 cubic inches, containing 60 pounds, and equals .969 of an Imperial bushel of about 61 lbs. A hectolitre equals 2.83 bushels; a quintal, 220.46 pounds in Austria and Hungary; a quarter equals 492 pounds in Denmark, Germany and Greece, and 480 pounds in most other countries, except Pacific coast shipments, which are sold in Europe sacked, and contain 500 pounds to the quarter, the sacks going to the buyer, making a quarter of California wheat worth 44/ in Liverpool when a quarter of Atlantic coast wheat is worth but 40/. A Chetwert is 5.92 Winchester bushels in Russia in Europe, or 5.77 Imperial bushels. A Pood is used in Russia, and is 36.06 pounds. The Fanega in South America is 220 lbs. or 100 kilo in Antwerp, Berlin and Roumania, and equals 3.67 bushels. Spelt is an inferior species of wheat grown in Russia, Germany and Switzerland. Maslin, or metil (which is counted as wheat in above tables), is rye and wheat grown together. We have never grown a wheat crop averaging full weight, or 60 pounds to the bushel. We think the average crop wheat in the United States the past five years was about 500,000,000 bushels; the previous five years it was about 435 millions. The world's wheat crop last five years averages about 2,450 million bushels. Germany, including Austria-Hungary, grew 1,314,140,000 bushels potatoes in 1894; world's crop averages about 2,900,000,000 bushels; that for 1894 was about 2,842,000,000 bushels. Ireland's crop was 61,814,412 bushels, or 34 per cent. below 10-year average. The United States crop of 1895 is estimated 209,747,000 bushels against 164,400,000 bushels in 1894, and 183,000,000 bushels in 1893. Russia is the largest exporter of cereals, America second. For further information see our 1894 Souvenir.

Only about one-third the world's population eat wheat and rye bread. The world's corn crop averages about 2,350,000,000 bushels annually; U. S. crop this year probably exceeds former world's crop averages; world's crop rye averages about 1,350,000,000; oats, about 2,328,000,000; barley, about 802,000,000 bushels; hops, about 150,000,000 pounds. The world's crop of the five leading cereals in 1895 is about 10,330,000,000 bushels. Hay is the farmer's most valuable crop, and averages about 45,000,000 tons yearly. We have made no allowance for differences in imperial or Winchester bushels, or for grain grown, imported or exported for other years than for the one represented. It is customary to estimate 4½ bushels wheat make a barrel of flour in the United States.


*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions on the various Exchanges. Our private wire, office, or Exchange facilities are unsurpassed. Correspondence invited regarding either Investment or Speculation. Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made with local out-of-town banks, who can telegraph us at our expense, to aid promptness in filling telegraph orders, or postal orders, or money by Express at our expense.*

*A general Banking business conducted. Deposits received subject to check at sight. Check-books furnished. Three per cent. interest allowed on average daily balances, credited monthly. City and Country accounts solicited. Municipal and railway bonds bought and sold on commission.*

*Information cheerfully given, market letter furnished applicants. Send for one—examine it. Allow a neighbor to read it.*

*All purchases and sales made through us on the New York Stock Exchange, the New York Cotton Exchange, the New Orleans Cotton Exchange, the New York Produce Exchange, the Chicago Board of Trade, or other Exchanges, we guarantee.*

*Respectfully yours,* CLAPP & COMPANY.




Send for them. File them. Quote them.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending August 28 1895, and for August, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Aug. 22. | | Friday. Aug. 23. | | Saturday. Aug. 24. | | Monday. Aug. 26. | | Tuesday. Aug. 27. | | Wed., Aug. 28. | | Range for Aug. 1895. to date. | | Range for Aug. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.520 | $20,237.100 | ........................ | American Cotton Oil...... | 25⅞ | 24⅞ | .... | .... | ... | .. | 25½ | 25½ | 26 | 26 | 25¾ | 25 | 27¾ | 24⅞ | 84¾ | 27¼ |
| 680 | 10.198,600 | Pays 3pc J-D............ | American Cotton Oil Pfd. | 74 | 74 | .... | .. | .. | ... | .... | .... | 75⅜ | 74⅛ | 74¾ | 74¾ | 75⅜ | 73½ | 78⅛ | 72¼ |
| 261 182 | 36 773.000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co. | 110⅛ | 106¾ | 110¼ | 108⅞ | 110¼ | 109⅛ | 109 | 106⅞ | 110⅛ | 107⅜ | 109⅞ | 108¼ | 118¼ | 106¾ | 114⅞ | 102 |
| 438 | 36 773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 102 | 101¼ | ... | ... | .... | .... | 102 | 102 | | | .... | .... | 107 | 101¼ | 100⅛ | 94 |
| 117.764 | 17,900,000 | Pays 3pc F-M-A-N...... | American Tobacco Co.... | 96½ | 93½ | 98¼ | 95½ | 98¾ | 97¼ | 98 | 95¾ | 98⅛ | 96 | 97⅜ | 96½ | 114¼ | 92 | 107 | 88 |
| 76,113 | ............ | ........................ | Atch.Top. & S. F. 3d ins.pd | 17⅞ | 17½ | 17⅞ | 17¾ | 18 | 17⅞ | 19 | 18⅛ | 20 | 19¼ | 20¾ | 20⅛ | 20¾ | 17⅛ | .... | .... |
| 1.825 | 25,000,000 | Paid 2pc 1895.......... | Baltimore & Onio......... | 64¾ | 64¾ | 64⅛ | 64 | 64 | 64 | .... | .... | 65½ | 65 | 65⅞ | 65¼ | 65⅞ | 64 | 76¾ | 69⅛ |
| 2.825 | 15.000,000 | Pavs 1¼pc F-A......... | Canada Southern...... .. | 56⅜ | 56 | 56¼ | 55¾ | 55¾ | 55¾ | 56¼ | 56 | 56⅛ | 56¼ | 56¾ | 56⅜ | 56⅞ | 54½ | 53¾ | 48¼ |
| 4.042 | 22.488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 105¾ | 105¾ | .. | ... | .... | ... | 107⅛ | 106½ | 108 | 107 | 109¼ | 107¾ | 109¼ | 101¾ | 116 | 106⅛ |
| 9.421 | 60.895,400 | ........................ | Chesapeake & Ohio ..... | 21⅛ | 20 | 21 | 26⅜ | 20⅞ | 20⅞ | 21⅛ | 21 | 21½ | 21 | 21⅞ | 21⅝ | 21⅞ | 20 | 21⅞ | 16⅜ |
| 70 192 | 82 262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 91 | 90½ | 90⅞ | 90 | 90¾ | 90 | 91⅛ | 90½ | 92 | 91 | 92⅜ | 91¾ | 92⅜ | 89½ | 79¾ | 70 |
| 51 755 | 24,885.800 | Pavs 1pc M-J-S-D....... | Chicago Gas Cos... .... . | 61⅞ | 59¾ | 62 | 61⅜ | 62¾ | 62¼ | 63¾ | 63⅛ | 63⅝ | 63½ | 63⅛ | 62¼ | 63¾ | 56⅛ | 78⅜ | 71⅞ |
| 192.887 | 46,027,261 | Paid 1pc .......... ... | Chicago, Mil. & St Paul... | 72⅞ | 72¾ | 72⅞ | 72⅝ | 73½ | 72⅞ | 75⅛ | 73¾ | 76¾ | 75¼ | 77¼ | 76⅛ | 77¼ | 70⅛ | 66½ | 56⅞ |
| 743 | 25.923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | ... | . | .... | .... | .... | .... | 129 | 129 | 129¼ | 129¼ | 129½ | 129½ | 129½ | 127 | 121¾ | 117 |
| 60,490 | 46,156,000 | Paid ½pc June 1895.... | Chicago, R. I. & Pacific... | 82 | 81⅛ | 81¾ | 81 | 82 | 81½ | 83 | 82 | 84⅛ | 83 | 84⅜ | 83½ | 84⅜ | 77⅞ | 69⅜ | 62⅞ |
| 13,385 | 18.559,360 | ........................ | Chic., St Paul M. & Omaha | 42⅜ | 42 | 42⅛ | 41⅞ | 42⅛ | 42⅛ | 44 | 42⅛ | 44½ | 44 | 45 | 44¼ | 45 | 40⅝ | 39⅝ | 84 |
| 29,611 | 39.054.907 | Pays 1½pc J-D.......... | Chicago & Northwestern. | 103¾ | 102⅞ | 103¾ | 103½ | 104⅜ | 103½ | 105⅛ | 104¾ | 106⅛ | 105⅜ | 106⅜ | 106 | 106⅜ | 100⅝ | 108¼ | 102½ |
| ... | 22.335 170 | Pays 2½pc J-D.......... | Chicago & Northw'n Pfd. | ... | ... | . | .... | ... | .... | .. | .... | .... | .... | .... | ... | 145¼ | 145¼ | 142 | 141 |
| 7,585 | 28 000.000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 49⅜ | 49 | 49⅜ | 49 | 49⅜ | 49 | 49½ | 49 | 49¾ | 48⅞ | 50 | 49 | 50 | 48⅛ | 42 | 33½ |
| 650 | 11 696,000 | ........................ | Col Hocking Valley & Tol | 25 | 24½ | 25 | 24¾ | .... | ... | 25¼ | 25 | .... | ... | 25¼ | 25¼ | 25⅜ | 21½ | 19⅜ | 16⅜ |
| 652 | 35.430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 142⅜ | 142⅜ | 142⅝ | 142½ | 142 | 143 | x | ... | 141¼ | 141¼ | 141½ | 141½ | 145½ | 141 | 127 | 115½ |
| 500 | 26.200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | ... | ... | .. . | ... | . .. | .... | 163¾ | 163¾ | 163⅜ | 163 | .. | .... | 164 | 161 | 167⅛ | 162 |
| 1,324 | 35 000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | ... | .... | .... | .... | .... | .... | 132⅛ | 131⅞ | 132¼ | 132 | x31 | 130½ | 132¼ | 130 | 137 | 133 |
| 7.863 | 38 000.000 | ........................ | Denver & Rio Grande Pfd | ... | .. | 48½ | 48⅜ | .... | .... | 48¾ | 48¾ | 51½ | 49⅛ | 53 | 52¼ | 53 | 47¾ | 36 | 27⅛ |
| 29.390 | 34 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 21⅝ | 20½ | 21¼ | 21 | 21¼ | 21 | 21⅜ | 21 | 21⅝ | 21⅛ | 22⅜ | 21⅜ | 22¾ | 20⅛ | 24⅝ | 17¼ |
| 14,341 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 37 | 36¾ | 36½ | 36½ | 36⅞ | 36¾ | 37¼ | 36⅞ | 38¼ | 37 | 38¼ | 37¾ | 38½ | 35¾ | 44¼ | 35⅜ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | .... | ... | .... | .. | .... | ... | 128½ | 128⅛ | .... | ... | ... | ... | 128⅛ | 125½ | 103¾ | 102 |
| ... | 8,000.000 | ........................ | Green Bay W & St P Tr Rec | .... | .... | 1¾ | 1¾ | .... | .... | ... | .... | .... | ... | .... | .... | 2 | 1¾ | 6½ | 3⅞ |
| 840 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | .... | .. | .... | .... | .... | ... | 102 | 102 | 104 | 103 | 104⅛ | 104¼ | 104⅛ | 99¼ | 94½ | 90½ |
| 900 | 10,000.000 | ........................ | Laclede Gas Co. of St L.. | .... | ... | 26½ | 26 | .... | ... | .... | .. | 27 | 26 | 27½ | 27½ | 27½ | 25 | 20 | 17 |
| 7 140 | 11,840,000 | ........................ | Lake Erie & Western. . | 27¾ | 26½ | 27½ | 27 | 27⅞ | 27½ | 27⅛ | 27½ | 27⅝ | 27¾ | 27½ | 26⅝ | 27⅞ | 23 | 19¼ | 15⅜ |
| 4 371 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 82 | 78½ | 82 | 81 | 82⅞ | 81½ | 81¼ | 81¼ | 81¼ | 81 | 81 | 80¾ | 83¾ | 75 | 72⅛ | 65 |
| 561 | 49,466.500 | Pays 3pc F A ......... | Lake Shore & Mich. So'n.. | 152 | 151½ | . | .. | ... | ... | 151 | 151 | .... | .... | ... | .. | 152 | 148⅞ | 139 | 128½ |
| 26.176 | 52,800.000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 61¼ | 61 | 61¼ | 61¼ | 61⅜ | 61½ | 61⅞ | 61⅜ | 63⅛ | 62⅝ | 63⅞ | 63¼ | 63⅞ | 55⅞ | 57¼ | 45¾ |
| 5 824 | 30,000.000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 115 | 114½ | 115 | 114 | 114¾ | 114¼ | 115¼ | 114¼ | 115¼ | 114⅝ | 115¼ | 114¾ | 119¼ | 112¾ | 122 | 112 |
| 214 | 18.738,204 | Paid 2pc in July 1895.... | Michigan Central.. ...... | . | ... | .... | | ... | ... | 101⅞ | 101⅞ | .... | | 102 | 102 | 102¾ | 101 | 99½ | 95 |
| 8.161 | 13,000.000 | ........................ | Mo., Kansas & Texas Pfd | 37¾ | 87⅝ | 87⅝ | 37½ | 37¼ | 37⅛ | 87⅞ | 37½ | 38⅛ | 37⅞ | 38¼ | 37⅞ | 38¼ | 36⅝ | 24⅝ | 20 |
| .... | 47.844 100 | ........................ | Mexican Central......... | | | ... | .. | | | ... | .... | .... | | .. | ... | ... | .... | 8¾ | 8⅛ |
| 37 390 | 47,436.575 | Paid 3pc 1891............ | Missouri Pacific...... .... | 38¼ | 37¾ | 38⅜ | 37⅝ | 38½ | 38⅛ | 38¾ | 38⅛ | 39⅜ | 38½ | 40 | 39⅜ | 40 | 36½ | 31½ | 23⅝ |
| 4.432 | 14.905.400 | Paid 1pc in Dec. 1894.... | National Lead Co .... ... | 35¾ | 34½ | 35 | 34⅜ | .... | .... | .... | ... | 35⅛ | 35 | 35 | 34¾ | 36⅝ | 34¼ | 41⅞ | 38 |
| 2.778 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 93¼ | 91 | 91¾ | 91¼ | .. | . | .... | . | .. | .... | 92¼ | 92½ | 94½ | 91 | 92½ | 83 |
| 2.742 | 89.428.300 | Pays 1pc J-A-J-O. . | N. Y. Cent'l & Hudson Riv | 101⅞ | 101⅞ | 10[illegible] | 102⅛ | 102⅜ | 102⅜ | 102⅝ | 102¼ | 103¼ | 103 | 104⅜ | 103¼ | 104⅜ | 101½ | 102½ | 96¾ |
| 10 411 | 77,427.000 | ........................ | N. Y. Lake Erie & West'n | 8½ | 8 | 8⅜ | 8⅛ | | | 9 | 8½ | 10½ | 10⅛ | 10⅛ | 9⅝ | 10⅝ | 8 | 16½ | 12⅞ |
| 1,025 | 20,000,000 | ........................ | NY&N E tst co cts all in pd | 60 | 59½ | 61⅝ | 61 | 63⅛ | 62 | 64 | 63½ | .... | .. | 63½ | 63½ | 65½ | 56 | 20¼ | 13⅛ |
| 3.348 | 58.119,982 | ........................ | N. Y Ontario & Western.. | 17¼ | 17 | 17½ | 17½ | . | ... | 17½ | 17⅛ | 17⅞ | 17¾ | 18⅛ | 17¾ | 18⅛ | 17 | 17½ | 14⅜ |
| 8 407 | 18 000 000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 32½ | 32¼ | 32¼ | 32¼ | 32⅜ | 32⅜ | 33 | 32½ | 33½ | 33 | 35⅛ | 34 | 35⅛ | 29 | 45⅛ | 39¾ |
| 1.315 | 89,767,200 | ........................ | North American Co ...... | 5¾ | 5⅝ | .... | ... | 5¾ | 5¾ | 5⅞ | 5¾ | 6 | 5⅞ | 6 | 5⅞ | 6⅜ | 5⅜ | 4¾ | 3⅛ |
| 2.095 | 49.000,000 | ........................ | Northern Pacific ........ | 4⅞ | 4⅞ | .... | | 4⅞ | 4⅝ | .... | . | 5 | 5 | 5⅝ | 5 | 5¼ | 4½ | 5⅞ | 3½ |
| 18.729 | 39.269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 17½ | 17⅛ | 17½ | 16⅞ | 17¼ | 16 | 17 | 16⅜ | 20 | 17⅞ | 19¾ | 18¼ | 20 | 16 | 20⅝ | 13⅜ |
| 10,635 | 20.000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 28⅝ | 28½ | 28⅞ | 28⅞ | 28⅞ | 28⅞ | 29 | 28½ | 29¾ | 28⅞ | 30 | 29 | 30 | 27⅝ | 17 | 14⅞ |
| 365 | 8,500,000 | ........................ | Peoria, Dec. & Evansville | . | | .... | | ... | | 6½ | 6⅛ | 6⅝ | 6⅝ | 6¾ | 6¾ | 6¾ | 6¼ | 6⅛ | 2⅜ |
| 27.035 | 40.426,361 | ........................ | Philadelphia & Reading.. | 18¾ | 18¼ | 18¾ | 18½ | 18¾ | 18½ | 19 | 18⅝ | 19⅝ | 18⅞ | 19⅛ | 19⅛ | 19⅝ | 17¼ | 22⅝ | 17 |
| 330 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | .. | .. | | | 173 | 173 | ... | ... | .. . | ... | 173½ | 173½ | 175⅜ | 171 | 165 | 155 |
| 60.000 | | ........................ | Silver Bullion Certificates | | .... | 66¾ | 66¾ | 67 | 67 | .... | ... | | .... | 67 | 67 | 67 | 66½ | .. | .. |
| 2 740 | 68.402,900 | ........................ | Southern Pacific Co...... | 25⅞ | 25¾ | 25½ | 25¼ | 25¾ | 25⅝ | 26¼ | 25¾ | 26¼ | 26 | 26¼ | 26 | 26¾ | 25¼ | 21⅜ | 17⅛ |
| 12 140 | 125,000,000 | ........................ | Southern Railway........ | 13⅝ | 13½ | | | 13½ | 13⅜ | 14 | 13½ | 13¾ | 13⅝ | 14⅛ | 13⅞ | 14⅝ | 13⅜ | 13⅞ | 12 |
| 10.635 | 60.000,000 | ........................ | Southern Railway pfd... | 41 | 40¾ | 41⅜ | 41⅛ | 41½ | 41⅜ | 41½ | 41¼ | 42 | 41⅝ | 42⅜ | 41½ | 42⅞ | 40⅝ | 41½ | 34¼ |
| 22.042 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal. Iron & R R Co | 35⅝ | 35⅛ | 35⅞ | 35¼ | 35⅞ | 35⅞ | 37⅜ | 36 | 38 | 37¼ | 39 | 37¾ | 39 | 34⅛ | 19½ | 17 |
| 2.525 | 38,710,900 | ........................ | Texas & Pacific.......... | | ... | 12 | 12 | . | . | 12 | 11⅞ | 12 | 11¾ | 12¼ | 11¾ | 13 | 11¾ | 10⅞ | 8 |
| 8.077 | 60,868,500 | Paid 3½pc in 1884....... | Union Pacific............ | 13½ | 13⅜ | 13¼ | 13¼ | .... | ... | 13⅝ | 13⅜ | 14⅝ | 14¼ | 15⅛ | 14¾ | 15⅛ | 12⅞ | 14¼ | 7⅛ |
| 4.975 | 52 961,500 | ........................ | U S Leather Co.......... | 16½ | 16½ | 16¾ | 16½ | 16¾ | 16¾ | 16¾ | 16¼ | 16½ | 16 | 16⅛ | 16⅜ | 17¾ | 15⅝ | 11⅜ | 9 |
| 16,240 | 52,361,500 | Paid 1pc May 1895...... | U S Leather Co pref..... | 85¾ | 84¼ | 86 | 84½ | 85½ | 85¾ | 85⅜ | 83¾ | 84½ | 82¾ | 84½ | 83 | 87⅝ | 82 | 64¾ | 55¾ |
| 3.685 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 41⅝ | 40 | 40⅝ | 40⅝ | 41¼ | 41 | 41¾ | 41¾ | 41½ | 41½ | 41 | 40¾ | 41¾ | 39½ | 42¾ | 34 |
| 650 | 18.585 500 | ........................ | U. S. Cordage Co......... | .... | | ... | .... | 2⅝ | 2⅝ | 2½ | 2½ | ... | ... | 2⅝ | 2⅝ | 3⅛ | 1¼ | 23 | 17½ |
| 216 | 7,707,040 | ........................ | U. S. Cordage Co pfd.... | 3⅛ | 3⅛ | .. | ... | ... | .... | .. | ... | ... | ... | .... | .... | 6 | 2⅛ | 86 | 30¾ |
| 2.375 | 28,000,000 | ........................ | Wabash .. .... ... ...... | 9⅛ | 9⅛ | 9 | 9 | 9 | 9 | 9⅛ | 9 | 9⅛ | 9 | 9¼ | 9¼ | 9¼ | 8⅞ | 7¾ | 6 |
| 21,330 | 24.000,000 | ........................ | Wabash Preferred ....... | 21⅞ | 21½ | 21⅝ | 21⅜ | 21¾ | 21⅝ | 22 | 21¾ | 22⅝ | 22¼ | 23⅛ | 22⅞ | 23½ | 20⅞ | 16⅞ | 13⅝ |
| 14.447 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 93⅞ | 93¾ | 93⅞ | 93¾ | 94 | 93¾ | 94⅝ | 94 | 94¾ | 94⅜ | 94¾ | 94⅜ | 94¾ | 92½ | 90½ | 84⅜ |
| 7.535 | 10.000,000 | ........................ | Wheeling & Lake Erie.. . | 16⅜ | 16 | 16⅜ | 16¼ | 16⅜ | 16⅛ | 16½ | 16⅜ | 16¾ | 16⅜ | 16⅝ | 16⅜ | 17⅝ | 16 | 14⅜ | 9⅞ |
| 560 | 4.500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | ... | .. | 50½ | 50½ | 51¼ | 51¼ | 51⅝ | 50¾ | .... | | .... | ... | 53¼ | 50½ | 47 | 35¼ |
| Total sales of all Stocks each day and for the six days... ... 1,386.677 | | | | 274 972 | | 127,252 | | 85,758 | | 261.063 | | 307 677 | | 326 752 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 2 492 279 | 9.714.572 | 6.712.343 |
| 1894 | 2 047,218 | 7,430,228 | 5,225,614 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 35 089.000 | 17.000.000 | 17.283 060 |
| 1894 | 64 771,000 | 38.000 000 | 26.722 942 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 6.287 000 | 13 000.000 | 7.424 092 |
| 1894 | 3 038 000 | 13.000,000 | 1.606 473 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 3.719 000 | 886 466 | 637 000 |
| 1894 | 5,908 000 | 1,631,684 | 899 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS PORK bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 332.068 | 126.717 | 95 932 | 88.859.025 |
| 1894 | 152,887 | 53,552 | 22,630 | 14,787,958 |

| | | Thursday. Aug. 22. | | Friday. Aug. 23. | | Saturday. Aug. 24. | | Monday. Aug. 26. | | Tuesday. Aug. 27. | | Wed., Aug. 28. | | Range for Aug. 1895. to date. | | Range for Aug. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | August.... | 7 45 | 7 45 | 7,52 | 7.47 | 7.55 | 7.51 | 7.59 | 7.55 | 7.71 | 7 60 | 7,83 | 7.82 | 7,83 | 6.87 | 6.78 | 6 46 |
| | September | 7.47 | 7.41 | 7.57 | 7.44 | 7.62 | 7.51 | 7.59 | 7.53 | 7 72 | 7.55 | 7 85 | 7.77 | 7.85 | 6.59 | 6.31 | 6.53 |
| | October. | 7 54 | 7.47 | 7.64 | 7,53 | 7.71 | 7.58 | 7.68 | 7 60 | 7 81 | 7.62 | 7.95 | 7.83 | 7,95 | 6 94 | 6.86 | 6 62 |
| | November. | 7 59 | 7 53 | 7.70 | 7.58 | 7.77 | 7,65 | 7.74 | 7.67 | 7,87 | 7.67 | 8.02 | 7.92 | 8.02 | 6 98 | 6.93 | 6 71 |
| Wheat. | September | 68⅜ | 67 | 67⅛ | 67⅛ | 68⅛ | 67½ | 66¾ | 66 | 66⅛ | 65½ | 65¾ | 64⅝ | 73⅛ | 64⅝ | 60⅛ | 56⅛ |
| | December. | 70⅜ | 69 | 69¾ | 69 | 70⅛ | 69⅜ | 69 | 67⅛ | 68⅜ | 67½ | 67⅛ | 66⅝ | 75¾ | 66⅝ | 63⅜ | 59¾ |
| Corn... | September | 42⅝ | 41½ | 42¼ | 41⅝ | 42 | 41⅞ | 41¾ | 41⅜ | 42⅛ | 41¼ | 41⅜ | 41⅛ | 49⅜ | 41⅛ | 64 | 51¼ |
| | December. | 39 | 38⅛ | 38¼ | 37¾ | .... | .... | .... | ... | 37½ | 37½ | ... | .... | 40 | 37¼ | 58½ | 48⅝ |
| Chicago Wheat. | September | 63¼ | 61¾ | 62¾ | 61½ | 62¾ | 61¾ | 61⅝ | 60¾ | 61 | 60⅜ | 60 | 59⅛ | 70 | 59⅛ | 58¾ | 53 |
| | December. | 65¾ | 64⅛ | 65⅛ | 63⅞ | 65⅛ | 64⅛ | 63⅞ | 63 | 63⅜ | 62⅝ | 62⅛ | 61½ | 72⅛ | 61½ | 61½ | 56 |
| Corn... | September | 37 | 35½ | 36⅛ | 35½ | 36⅝ | 35⅝ | 36 | 35½ | 36¾ | 35¼ | 35¾ | 35¼ | 44 | 35¼ | 61½ | 46¼ |
| | December. | 31¾ | 31 | 31⅜ | 31⅛ | 31⅜ | 30⅞ | 30⅞ | 30⅛ | 30¾ | 30¼ | 30⅜ | 29¾ | 35⅛ | 29¾ | 56 | 44¾ |
| Oats... | September | 20⅛ | 19⅝ | 19⅞ | 19⅝ | 20 | 19½ | 19⅝ | 19¼ | 19⅛ | 19 | 19 | 18½ | 22½ | 18½ | 34½ | 28¾ |
| | December. | | . | .... | | ... | ... | | ... | .. | .. | 19¾ | 19¾ | 21½ | 19¾ | 32⅛ | 32⅛ |
| Pork. | September | 9.77 | 9.55 | 9.55 | 9.20 | 9.32 | 9.25 | 9.32 | 9 25 | 9.50 | 9 27 | 9 45 | 9.10 | 10 25 | 9 10 | 14 00 | 12 72 |
| | January.. | 10 12 | 9,85 | 9 87 | 9.65 | 9.85 | 9.67 | 9.82 | 9.70 | 9,95 | 9.75 | 9,85 | 9.70 | 10.50 | 9 65 | 14.12 | 12 00 |
| Lard | September | 6.07 | 6.00 | 6 00 | 5 90 | 5 92 | 5.90 | 5.92 | 5.87 | 5 92 | 5.87 | 5.95 | 5 87 | 6 25 | 5.87 | 8.37 | 6.92 |
| | January... | 6.07 | 6.00 | 6.00 | 5 95 | 5.95 | 5.92 | 5 9[illegible] | 5.95 | 6.02 | 5.95 | 6,00 | 5 92 | 6.30 | 5.92 | 7.92 | 6.85 |
| Ribs... | September | 6,05 | 5,97 | 5 90 | 5 72 | 5 80 | 5 70 | 5.72 | 5.62 | 5 82 | 5.65 | 5,76 | 5.60 | 6 17 | 5.50 | 7.80 | 6.62 |
| | January... | 5,25 | 5.12 | 5 12 | 5 07 | 5 07 | 5 05 | 5.12 | 5.07 | 5.17 | 5.10 | 5.17 | 5,07 | 5.55 | 5.05 | 7.25 | 6.12 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 28.320.000 bush. | 8.880.000 bush. | 3.440.000 bush. | 804,000 bush. | 125.000 bush. |
| 1894 | .... " | 80,768,000 " | 3,840,000 " | 2 700,000 " | 540.000 " | .... " |

† Since Aug 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

Weekly Market Letter.

No. 445.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

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## PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

We have received from Clapp & Company, of New York, their souvenir of 1894 on leading American Exchanges. It is unusually complete in its statistical information, and it makes a valuable book of reference and many business men will not find it amiss on their shelves.—Cincinnati Commercial Gazette, Cincinnati, Ohio.

We have received from Clapp & Company, bankers of New York, a very handsome compilation of their weekly market letters for the year 1894. In glancing through the letters, an observer is bound to admit that Messrs. Clapp are not only an enterprising firm but for the past year have shown discernment as to the movement of the markets which is well nigh extraordinary. The book is artistically illustrated, and a prominent feature is a beautiful plate of Broad Street with the New York Stock Exchange as the central subject.—The Railroad Record, Philadelphia, Pa.

Clapp & Company, bankers and authority on financial matters, have issued a work called "Leading American Exchanges," which cannot fail to be of great value to all dealing in investments or seeking a safe and profitable commercial opening. The authors and compilers of this book are recognized as leaders in the banking and commercial business and stand in the front rank of New York Stock Exchange brokers. The work referred to is a compendium of weekly market letters, valuable information and comparison of the leading American exchanges for 1894. For the data contained in the book all the leading commercial agencies, boards of trade, stock exchanges, banking houses and publications devoted to such interests have been drawn upon, and the statistics presented are of the most trustworthy character. They embrace quotations of all the leading investments and give a list of the exchanges which may be safely dealt with. O. W. & D. O. Clapp, whose high standing as brokers and investors is recognized throughout the commercial world, have contributed by this work a very valuable volume to financial literature, and every business house should have a copy. Its reference tables will be found of special value to those having dealings with the stock and produce markets. The book is finely illustrated, showing the banking house of Clapp & Company on Wall and Broad Streets and Exchange Place, and also the great marts of finance in the metropolis and other cities of the country.—Evening Standard, Troy, New York.

Clapp & Company, Bankers and Commission Merchants, New York city, recently issued their souvenir volume, a complete compendium of their market reports and valuable statistics of many leading markets and choice collections of information relative to the business of American stock exchanges. We have not discovered a phase of commercial or financial activity of the year preceding that is not found somewhere in this valuable souvenir.—Lincoln Evening Call, Lincoln, Neb.

Messrs. Clapp & Company, the well known Wall Street bankers and brokers, have issued a handsome souvenir volume giving their market letters and additional statistics and financial facts for 1894. Every business man and woman will value this handsome, useful volume.—The Times, Buffalo, New York.

The weekly market letters issued regularly by the well known firm of Clapp & Company, New York city, are of special value to all interested in the speculative markets of the United States and foreign countries. Those issued in 1894 are now offered in the form of a handsome volume, embellished with photographic pictures of Wall Street, Exchange Buildings, views of the buildings occupied by the boards of trade of the principal cities of the United States, and the portraits of O. W. and D. O. Clapp. The book contains a mass of information carefully digested, covering many subjects of interest to office men.—The Office Men's Record, Chicago, Ill.

The Call acknowledges receipt of a handsomely printed and bound copy of Clapp & Company's weekly market letters for 1894, a souvenir of rare value on an editor's desk, or any business man desiring ready reference as to the value of stocks, bonds, and other securities at any time, and absolutely indispensable to investors. This company will be pleased to hear from persons wishing to invest. They are located in the Mills Building, right in the heart of Wall Street, which controls the financial destiny of nearly the entire United States.—The Daily Call, Excelsior Springs, Mo.

Clapp & Company have issued a volume containing their market letters for 1894, and a large amount of other information. The volume contains pictures of all the leading stock, grain and produce exchanges of the country and a great deal of useful information.—The Tribune, Chicago, Ill.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Freshly made blood and nerve begins to turn from hill and shore to trade and finance. Summer breezes have been full of fresh hope and courage. Every wheel now anticipates a new burden with which it may enrich its owner. Bushels and bales are returning the stare of the golden goddess with a new confidence born of returning values. The United States is entered to win in the Autumn races of 1895.

STRAWS.—The wool clip of 48 States and Territories growing wool in 1895 was 294,296,726 lbs. against 325,210,712 lbs. last year and 348,538,133 lbs. two years ago. Bessemer pig iron has nearly doubled in value since low panic point, because of the stoppage of ore supplies in the Marquette region. It is estimated Great Britain's railway system earned 3.77 % on its capitalization during the past year, or a net revenue of about $185,000,000. Atlanta's Exposition will open September 18, on the very spot from which General Sherman shelled the city 31 years ago. America has 68,403 post offices. The immigration to this country in July was 27,133 against 17,889 in July, 1894. The Railway Ferry, carrying 28 cars from Peshtigo, Wis., via Lake Michigan to Chicago, a distance of 260 miles, is pronounced a success. September 2, was Labor Day in 30 States. the other States having a Labor Day observing it on different dates. The production of gold in the United States during the first seven months of 1895 was likely double the net amount exported. Gold exports the last five weeks were about 15 % smaller than those of last year same time. Net gold exports January 1 to September 1 were $25,554,275, and for 1894 same time $71,066,948.

## Stocks and Bonds.

BONDS.—Railway securities have been bought recently at rate of nearly $3,000,000 per day, and apparently without regard to yield. August sales of State and railway bonds were $47,402,700. Our September list enclosed will show handsome gains since July 1.

RAILWAY STOCKS.—August purchases equalled 5,248,000 shares. The pulse of the stock market is beating so strong that only those with the courage of their convictions are making money. St. Paul is talked about as a 6 % stock likely to soon sell at 90. Burlington & Rock Island are getting new life and pointing towards par as the corn crop becomes assured. When Atchison's last assessment is paid, the stock will likely sell at double the assessments. Western Union is booked to sell at 105. Chesapeake & Ohio appears attracting the attention it deserves. Southern Railway earnings were over five million dollars net last year; their bookkeeping is commendable, and the stock will likely double before the present crops are marketed, some friends say it will sell at 50. Louisville is a foreign favorite, and will likely range high this fall on account of the Atlanta Exposition. Missouri Pacific, Wabash and other good stocks will likely follow old time methods and advance materially. Kansas & Texas Pacific securities are being bought by inside interests. The Clover Leaf or Toledo, St. Louis & Kansas City appears waking up from its lethargy. Reading, Jersey Central and the other Coal properties appear ready for a small boom. Our advices from 40 odd States where our clients reside indicate a rapid return of confidence, and enlargement of general business enterprises, and higher and more active markets for most commodities.

INDUSTRIALS.—Sugar and Tobacco each have paid 12 % dividends. Many think it was from Wall street gains and bookkeeping rather than from earned revenue. The clique now predict higher prices. Distillers is capitalized for more than three times what it was recently sold for. Its friends predict much higher prices this fall. The other Industrials appear less anxious to beat Wall street than to increase their own earnings. With good management, Cordage is likely to double.

## Cotton.

Secretary Hester estimated the crop of 1894-5 at 9,901,000 bales. The *Chronicle* reports port receipts at 7,880,494 bales; exports, 5,716,513, and defers its final figures. We will send our clients their final report in a day or so, others can secure it upon application. World's visible supply is 2,394,738 bales against 2,005,584 last year; 2,100,538 of all is American. The cotton crop is reported generally late and damaged by worms, blight rust and shedding, and about all the troubles a growing crop is ever heir to. Liverpool sales to spinners scarcely indicate their interest equals the excitement of American bulls who are paying 30 or 40 points more for our cotton futures than sellers of spots get in the English and Continental markets. Ordinarily the difference is about 80 points, now only 40 to 50 points generally cover the difference. This should make exports and consumption small, or advance prices of manufactured products. Prints are firm at 3 1/16. Indian shipments for the year ending August 29th, were 754,000 bales against 1,236,180 bales the previous season. Egyptian shipments, 629,000 bales against 564,207 bales last season. Fall River stocks, August 24th, were 238,000 pieces print cloths against 950,000 pieces a year ago. Cotton goods imported since January 1st, 1895, equal about 18½ million dollars in value, while those of wool were about 34½ million dollars value, causing many American woolen mills to close business and turn their employees loose. Prices now rule above those of a year ago, and practically at same rates as two years ago. The Government crop report says "Picking is general over Southern portion and will begin in Northern portion next week. It is reported the Commissioner of Agriculture will come out with a very bullish report the 10th inst., and that fact has leaked again as usual. The enormous scattered long interest and Pyramid Building, in many cases, may yet act as a menace to prices which now rule 50% higher than in February, when reverse conditions prevailed, and cotton was being sold by cotton factors, growers and speculators for a profit, at 5½ cents instead of 8¼ cents.

## Wheat.

Primary receipts continue only about half those in 1894 and may not equal one-third those for the six months ending December 31, 1892, or an average for the previous five years. The range of wheat in those years at Chicago was from 69½c. to $2 per bushel, and cash wheat is now eleven cents below lowest price of that period. The table below gives the movement monthly with price changes for the last half of each year the past decade, also yearly crop and monthly official visible. Early in January the visible is about the maximum point.

| | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total crop | | 460,267,416 | 396,131,725 | 515,949,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,329,000 | 457,218,000 | 357,112,000 |
| Primary receipts, July | 6,500,000 | 13,855,000 | 14,000,000 | 20,000,000 | 18,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 12,000,000 | 13,000,000 | 6,000,000 |
| Exports, July | 9,160,795 | 12,777,348 | 18,800,000 | 13,700,000 | 13,700,000 | 8,000,000 | 7,000,000 | 7,000,000 | 16,400,000 | 10,900,000 | 6,300,000 |
| Visible, July 1 | 44,561,000 | 54,657,000 | 62,316,000 | 24,262,000 | 13,590,000 | 20,174,000 | 15,301,000 | 23,619,000 | 34,413,000 | 28,219,000 | 41,332,000 |
| High & low cash wheat, July | 76 65¾ | 60⅛ 50⅝ | 66¼ 54 | 80⅛ 76 | 98 85 | 94¼ 85 | 85 77¼ | 85 79 | 72 67¾ | 81 73⅛ | 90¼ 85¼ |
| Primary receipts, August | 9,500,000 | 25,000,000 | 14,000,000 | 36,000,000 | 30,000,000 | 13,000,000 | 13,000,000 | 15,000,000 | 11,000,000 | 14,000,000 | 8,000,000 |
| Exports, August | 9,000,000 | 13,800,000 | 22,300,000 | 19,500,000 | 26,300,000 | 9,000,000 | 11,700,000 | 11,000,000 | 19,000,000 | 15,700,000 | 5,700,000 |
| Visible, August 1 | 39,229,000 | 57,144,000 | 59,349,000 | 23,992,000 | 16,768,000 | 18,463,000 | 12,135,000 | 22,190,000 | 33,141,000 | 34,652,000 | 40,262,000 |
| High & low cash wheat, Aug | 69 58¾ | 58½ 51½ | 63¾ 55½ | 80 74⅛ | 113 86⅞ | 108¼ 89⅜ | 79½ 76¼ | 94⅜ 81½ | 69½ 66⅝ | 78⅞ 73¾ | 89 78 |
| Primary receipts, September | | 25,000,000 | 25,000,000 | 38,000,000 | 34,000,000 | 11,000,000 | 15,000,000 | 14,000,000 | 13,000,000 | 17,000,000 | 10,000,000 |
| Exports, September | | 12,300,000 | 19,000,000 | 18,000,000 | 25,800,000 | 5,400,000 | 8,200,000 | 10,000,000 | 11,000,000 | 14,300,000 | 6,300,000 |
| Visible, September 1 | 35,440,000 | 66,949,000 | 56,881,000 | 36,260,000 | 19,124,000 | 17,640,000 | 14,385,000 | 29,270,000 | 30,573,000 | 42,965,000 | 43,137,000 |
| High & low cash wheat, Sept | | 56 50 | 69¾ 62⅝ | 74⅜ 71⅝ | 99¾ 90¾ | 104¾ 95½ | 82 75¾ | 200 89¾ | 71¾ 67⅜ | 76¾ 72¼ | 80¾ 76¼ |
| Primary receipts, October | | 21,000,000 | 28,000,000 | 43,000,000 | 34,000,000 | 17,000,000 | 21,000,000 | 15,000,000 | 16,000,000 | 15,000,000 | 16,000,000 |
| Exports, October | | 15,000,000 | 13,500,000 | 20,700,000 | 19,600,000 | 7,600,000 | 9,300,000 | 7,800,000 | 8,000,000 | 11,100,000 | 7,500,000 |
| Visible, October 1 | | 71,413,000 | 60,528,000 | 47,901,000 | 26,862,000 | 16,800,000 | 17,853,000 | 31,510,000 | 30,598,000 | 51,220,000 | 45,141,000 |
| High & low cash wheat, Oct | | 57⅜ 50¼ | 66½ 60¼ | 74¾ 69⅛ | 99 92½ | 103¼ 96 | 83 77½ | 117¼ 104⅛ | 72¾ 69¾ | 74¾ 69¾ | 91¾ 84¾ |
| Primary receipts, November | | 19,000,000 | 23,000,000 | 29,000,000 | 34,000,000 | 17,000,000 | 21,000,000 | 10,000,000 | 18,000,000 | 14,000,000 | 12,000,000 |
| Exports, November | | 12,000,000 | 13,000,000 | 17,800,000 | 20,700,000 | 7,000,000 | 8,300,000 | 5,500,000 | 8,600,000 | 12,300,000 | 5,300,000 |
| Visible, November 1 | | 78,190,000 | 69,327,000 | 61,694,000 | 36,233,000 | 21,235,000 | 25,712,000 | 33,477,000 | 33,931,000 | 56,154,000 | 51,702,000 |
| High & low cash wheat, Nov | | 61⅝ 51⅝ | 63 58¾ | 73⅜ 69¾ | 97 91¼ | 101⅝ 88¾ | 82½ 78⅜ | 116 102⅛ | 76⅝ 71⅝ | 76⅜ 73 | 90¾ 83¾ |
| Primary receipts, December | | 15,000,000 | 15,000,000 | 25,000,000 | 22,000,000 | 12,000,000 | 12,000,000 | 8,000,000 | 12,000,000 | 11,000,000 | 9,000,000 |
| Exports, December | | 11,800,000 | 11,000,000 | 17,500,000 | 23,100,000 | 9,600,000 | 11,600,000 | 7,100,000 | 9,400,000 | 12,200,000 | 2,700,000 |
| Visible, December 1 | | 85,161,000 | 78,065,000 | 72,580,000 | 41,678,000 | 24,569,000 | 33,178,000 | 36,082,000 | 40,260,000 | 59,572,000 | 55,540,000 |
| High & low cash wheat, Dec | | 63⅝ 52¾ | 64½ 59⅛ | 73 69½ | 93¼ 89⅜ | 92¾ 87½ | 80½ 76⅜ | 105¾ 96⅝ | 79¾ 75¾ | 79¾ 75¾ | 89 82¾ |
| Total receipts, 6 months | | 119,000,000 | 119,000,000 | 191,000,000 | 172,000,000 | 78,000,000 | 90,000,000 | 70,000,000 | 82,000,000 | 84,000,000 | 61,000,000 |
| Total exports, 6 months | | 77,712,152 | 97,414,654 | 107,277,587 | 129,266,300 | 47,102,067 | 56,323,402 | 48,247,400 | 72,467,081 | 76,565,798 | 33,804,743 |
| Official visible, December 31 | | 89,071,000 | 80,228,000 | 81,238,000 | 45,908,000 | 25,478,000 | 33,972,000 | 38,321,000 | 44,422,000 | 62,730,000 | 58,433,000 |

The winter wheat movement continues light. The *Prairie Farmer* predicts a 430 million crop. The *Orange Judd Farmer* estimates the winter wheat crop as 260 millions and the spring whea crop as 190 millions, making no attempt to discount yield on account of poor quality. A bear says recent Government reports have averaged showing the crop was about 10 per cent. less than the outcome proved. The Government report indicated crop of 400 million bushels. Spring wheat millers have recently ground about 130 million bushels spring wheat annually. More than half our exports have recently been in flour, the total about equalling primary receipts. The Russian crop is now reported not likely to equal estimates. Great Britain's crop is reported 37 per cent. short of last year. European weekly import requirements are about 8 million bushels. The amount afloat is down to about normal. There has been a long-continued decline from 82¾ in June. Small invisible supplies and a small winter wheat crop appeared to warrant the June advance. Investment and speculative purchases are again solicited in the firm confidence that they will pay good profits.

## Corn.

Crop statisticians and speculators usually continue predicting the largest crop grown and lowest prices. We still believe two billion bushels will be near the outcome; that the weather has been too uneven; that rains or drought have injured the crop; and finally, that the rank growth shown almost everywhere will assert itself more plainly in a large stalk and cob than in plenty of corn on the ear. Our correspondents both South and West confirm these views. Old corn is very scarce, and demand appears to exceed supply. It is among the possibilities that a corner will yet develop in September corn in Chicago, and that the bear element will further depress December and more distant corn futures, which now range lower than any previous season.

## Provisions.

It is estimated that the receipts of hogs in Chicago the balance of the season will fall short of last year 10 or 12 %. Exports continue in excess of last year. The domestic demand is fair and not aggressive. Sentiment continues bearish, with stocks large enough to enthuse the short sellers, especially so with the corn crop continually in view. The small pig supply and large decline in prices may yet cause buyers to reap handsome gains. Packing from March 1 to July 29, 6,055,000 hogs, against 6,755,000 last season.

Yours truly, CLAPP & COMPANY.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending September 4 1895, and for September, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Aug. 29. | | Friday, Aug. 30. | | Saturday, Aug. 31. | | Monday, Sept. 2. | Tuesday, Sept. 3. | | Wed., Sept. 4. | | Range for Aug. 1895. | | Range for Sept. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,510 | $20,237,100 | ........ | American Cotton Oil | .... | .... | 26 | 25⅛ | ... | .. | | ... | | 25⅛ | 24¼ | 27¾ | 24⅞ | 34⅝ | 31¼ |
| 512 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | .... | .... | ... | .. | ... | ... | | .... | .... | 74⅛ | 73¼ | 75⅜ | 73½ | 79½ | 76 |
| 218,837 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 111⅜ | 108¾ | 111⅞ | 110 | 111½ | 110¼ | | 112⅝ | 110¾ | 114¾ | 112½ | 118½ | 106¾ | 106½ | 88½ |
| 223 | 36,773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | ... | .... | . | | | | | 104½ | 104½ | .. | .... | 107 | 101¼ | 99 | 91¾ |
| 154,503 | 17,900,000 | Pays 3pc F-M-A-N | American Tobacco Co | 96½ | 92¼ | 96 | 92½ | 94¾ | 93⅝ | | 96¼ | 93½ | 95⅝ | 93¾ | 114¼ | 92 | 104⅞ | 97 |
| 74,753 | ........ | ........ | Atch. Top. & S. F. 3d ins. pd | 20⅝ | 20⅛ | 20¾ | 20 | 20⅛ | 20¼ | | 21⅞ | 20¾ | 22⅝ | 21⅞ | 20⅞ | 17⅛ | 8½ | 6 |
| 720 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 65⅜ | 65⅜ | 65⅜ | 65⅜ | 65¼ | 65¼ | | | .... | 66 | 65 | 65⅞ | 64 | 78¾ | 76 |
| 6,151 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 57½ | 56¾ | 57½ | 57 | 57⅞ | 57⅛ | | 57¾ | 57 | 57⅛ | 56½ | 57½ | 54½ | 53½ | 51¼ |
| 12,684 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 109½ | 108¾ | 110⅜ | 109¼ | 111⅞ | 110 | | 114 | 112 | 116⅛ | 113¼ | 111⅞ | 101¾ | 115½ | 111½ |
| 2,708 | 60,805,400 | ........ | Chesapeake & Ohio | 21⅞ | 21¾ | 21¾ | 21⅛ | 21⅞ | 21⅞ | | 22 | 21⅞ | 22 | 21¾ | 21⅞ | 20 | 21⅞ | 19⅜ |
| 87,975 | 82,262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 92 | 91¼ | 91⅜ | 90⅞ | 91⅜ | 91 | | 91¾ | 91⅛ | 91⅜ | 90⅝ | 92⅝ | 89½ | 78¾ | 72¾ |
| 81,127 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 63¼ | 62⅝ | 64⅝ | 62¾ | 64⅝ | 64¼ | | 65⅛ | 64½ | 64⅞ | 64¼ | 64⅝ | 56½ | 75½ | 67¼ |
| 128,971 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 77⅝ | 76⅝ | 77¼ | 76⅜ | 77⅝ | 76¾ | | 78¾ | 77¾ | 78⅞ | 77¾ | 77⅝ | 70⅛ | 67⅜ | 63¼ |
| 549 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 129⅝ | 129⅝ | 129¼ | 129¼ | .... | ... | | 129⅜ | 129⅜ | .. | .... | 129⅝ | 127 | 123 | 122½ |
| 87,498 | 46,156,000 | Paid ½pc June 1895 | Chicago, R. I. & Pacific | 84¼ | 83½ | 83⅞ | 83 | 84 | 83¾ | | 84½ | 83¾ | 83¾ | 83 | 84⅜ | 77⅞ | 66¾ | 60⅜ |
| 5,645 | 18,559,860 | ........ | Chic., St Paul M. & Omaha | 46 | 44⅝ | 45¼ | 45 | 45⅛ | 45 | | 45¾ | 45½ | 45¾ | 44½ | 46 | 40⅝ | 38½ | 35½ |
| 12,390 | 89,054,907 | Pays 1½pc J-D | Chicago & Northwestern. | 106¾ | 105¾ | 106⅛ | 105½ | 106 | 106 | | 106½ | 106 | 106½ | 105¾ | 106⅝ | 100⅝ | 107 | 102¼ |
| .... | 22,335,170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | .. | ... | | .. | | .... | | .... | .... | .... | ... | 145¼ | 145¼ | 143 | 142¾ |
| 6,295 | 28,000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 49⅝ | 49½ | 49¼ | 48¾ | 49¼ | 49 | | 49⅛ | 49 | 49¾ | 49⅛ | 50 | 48⅛ | 41⅛ | 39 |
| 710 | 11,696,000 | ........ | Col Hocking Valley & Tol | 25⅛ | 24⅝ | 25 | 25 | .... | ... | | .... | ... | 25 | 24¾ | 25⅜ | 24½ | 19⅞ | 18½ |
| 2,483 | 85,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 143 | 142 | 143 | 142½ | 143 | 143 | | 143 | 143 | 144 | 143 | 145½ | 141 | 125 | 119 |
| 2,310 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 162½ | 162½ | | ... | | .. | | 163¼ | 163½ | 167 | 163 | 164 | 161 | 174 | 168 |
| 10,138 | 85,000,000 | Pays 7pc per annum | Del., & Hudson Canal Co | 131 | 131 | 131 | 131 | 131 | 131 | | 131½ | 131½ | 134⅞ | 131½ | 132¼ | 130 | 137 | 134 |
| 3,582 | 38,000,000 | ........ | Denver & Rio Grande Pfd | 52⅝ | 52½ | 52¼ | 52 | 53¼ | 52⅞ | | 53¾ | 53¼ | 54¾ | 54½ | 53¼ | 47¾ | 36⅜ | 33¼ |
| 28,065 | 34,091,900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 22¼ | 21½ | 21⅞ | 21¼ | 21¼ | 20⅞ | | 21⅜ | 21⅛ | 21⅛ | 20⅜ | 22¾ | 20⅛ | 19¼ | 8½ |
| 13,090 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 38½ | 37⅛ | 38 | 37½ | 37¾ | 37¼ | | 38¾ | 37¾ | 38⅛ | 38 | 38½ | 35¾ | 42 | 37½ |
| ... | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | . | | . | . | ... | ... | | ... | ... | ... | ... | 123½ | 125½ | 101½ | 101½ |
| 200 | 8,000,000 | ........ | Green Bay W & St P Tr Rec | 1½ | 1¾ | .. | .... | .. | ... | | .... | ... | .... | .... | 2 | 1¾ | 5 | 4½ |
| 1,180 | 50,000,000 | Pays 2½pc M-S | Illinois Central | 104⅞ | 104½ | 104⅞ | 104½ | 104½ | 104½ | | 105⅛ | 105 | 106 | 105¾ | 104⅞ | 99¼ | 95 | 94½ |
| 1,000 | 10,000,000 | ........ | Laclede Gas Co. of St L. | 27 | 27 | 28 | 27½ | ... | ... | | 28⅞ | 28¼ | 28⅝ | 28⅛ | 28 | 25 | 19¾ | 18¼ |
| 1,985 | 11,840,000 | ........ | Lake Erie & Western | 27 | 26½ | 26 | 26 | 26⅛ | 25¾ | | 27 | 27 | 26¾ | 26½ | 27¼ | 23 | 19¼ | 17 |
| 1,355 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 80½ | 80 | 80 | 80 | 81 | 80¾ | | 81 | 80⅞ | 81 | 80¾ | 83¾ | 75 | 74 | 72 |
| 372 | 49,466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n | .. | .. | | .. | 151½ | 151½ | | .... | .... | .... | .. | 152 | 148⅞ | 137 | 134½ |
| 21,335 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 64 | 63½ | 63¾ | 63⅛ | 64⅛ | 64 | | 65¾ | 65½ | 65⅛ | 65½ | 64½ | 55⅞ | 57⅜ | 54¾ |
| 2,790 | 80,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 115½ | 114⅞ | 114¼ | 114¼ | 114¾ | 114¼ | | 114¼ | 114 | 114¼ | 112¾ | 119¼ | 112¾ | 120⅞ | 113½ |
| 924 | 18,738,204 | Paid 2pc in July 1895 | Michigan Central | 103 | 102 | 102½ | 102½ | 102⅛ | 102½ | | 103 | 102½ | .... | .. | 103 | 101 | 98½ | 97¼ |
| 33,581 | 18,000,000 | ........ | Mo., Kansas & Texas Pfd | 38⅜ | 37⅞ | 38¼ | 37⅞ | 38¾ | 38⅛ | | 39¾ | 38⅞ | 40⅝ | 39⅞ | 38¾ | 36⅝ | 24⅛ | 22¼ |
| 600 | 47,844,100 | ........ | Mexican Central | 13 | 13 | ... | .... | 13⅛ | 13⅛ | | 14¼ | 14 | .. | .... | 13⅛ | 13 | 8⅝ | 8¼ |
| 24,250 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 40 | 39½ | 39¾ | 39⅝ | 39¾ | 39⅜ | | 40⅜ | 40 | 40⅝ | 40 | 40 | 36½ | 30⅞ | 25½ |
| 1,971 | 14,905,400 | Paid 1pc in Dec. 1894 | National Lead Co | 35 | 35 | 35⅜ | 35½ | 36 | 35⅝ | | 36½ | 36 | 36⅜ | 36⅛ | 36⅝ | 34¼ | 44¼ | 38¾ |
| 1,038 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 92¼ | 92 | 90¾ | 90¾ | 92 | 91¼ | | 91¾ | 91¾ | 91¾ | 91⅝ | 94½ | 91 | 89¼ | 86¼ |
| 3,025 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 104[illegible] | 104¼ | 101½ | 104¼ | 104 | 103⅞ | | 104⅜ | 104¼ | 104¼ | 103⅞ | 104⅝ | 101½ | 101¾ | 99 |
| 3,885 | 77,427,000 | ........ | N. Y. Lake Erie & West'n | 9⅝ | 9¼ | 9⅝ | 9¼ | 9⅝ | 9⅝ | | 9½ | 9 | 9⅜ | 9 | 10⅝ | 8 | 16⅞ | 14¾ |
| 200 | 20,000,000 | ........ | NY&N E tst co cts all in pd | 62½ | 62¼ | ... | | | . | | .... | ... | 63¾ | 63¾ | 65½ | 56 | 33⅜ | 26¾ |
| 11,427 | 58,119,982 | ........ | N. Y. Ontario & Western | 18 | 17¾ | 17⅞ | 17⅞ | 18¼ | 18 | | 18¼ | 18¼ | 19⅛ | 18⅝ | 18⅛ | 17 | 17¾ | 16⅝ |
| 11,745 | 18,000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 35⅝ | 34¾ | 35 | 34¼ | 35 | 35 | | 36 | 35¼ | 36¾ | 35½ | 35⅝ | 29 | 48 | 43 |
| 1,965 | 89,767,200 | ........ | North American Co | 6 | 6 | 5¾ | 5¾ | 5¾ | 5⅝ | | 6¼ | 6 | 6 | 6 | 6⅝ | 5⅝ | 5⅛ | 4¼ |
| 3,935 | 49,000,000 | ........ | Northern Pacific | 5¼ | 5¼ | 5⅜ | 5⅛ | . . | .. | | 5⅞ | 5¼ | 5¾ | 5⅜ | 5⅝ | 4½ | 6 | 4¼ |
| 5,137 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 18⅞ | 18¼ | 18⅞ | 18⅝ | . | . | | 19¾ | 19⅝ | 19¾ | 19¼ | 20 | 16 | 22¾ | 17¾ |
| 24,530 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co. | 31¾ | 30 | 30¾ | 30¼ | 30¾ | 30½ | | 31¾ | 31 | 33¼ | 31½ | 31¾ | 27⅝ | 16 | 14½ |
| 970 | 8,500,000 | ........ | Peoria, Dec. & Evansville | 6¾ | 6¾ | .... | ... | .... | ... | | 6⅞ | 6¾ | 7 | 6¾ | 6¾ | 6¼ | 5 | 3½ |
| 136,346 | 40,426,361 | ........ | Philadelphia & Reading | 19½ | 18¾ | 19⅝ | 19 | 20½ | 19⅝ | | 20½ | 20 | 22⅝ | 20¼ | 20½ | 17¼ | 22⅞ | 17¼ |
| 484 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | .. | | ... | .. | ... | .... | | 173½ | 172½ | 173½ | 173½ | 175⅝ | 171 | 162½ | 157⅝ |
| 30,000 | ........ | ........ | Silver Bullion Certificates | 67¼ | 67¼ | .... | ... | .... | ... | | .... | .... | 67⅛ | 67⅛ | 67¼ | 66½ | ... | ... |
| 2,120 | 68,402,900 | ........ | Southern Pacific Co | 26 | 25⅞ | 25⅞ | 25¾ | 25¾ | 25⅝ | | 26 | 25⅝ | 26⅜ | 25¾ | 26¾ | 25¼ | 23⅜ | 20⅜ |
| 11,270 | 125,000,000 | ........ | Southern Railway | 14 | 13⅞ | 14 | 13¾ | 13⅞ | 13¾ | | 14⅛ | 14 | 14⅛ | 14 | 14⅝ | 13⅜ | 14⅞ | 13⅜ |
| 13,697 | 60,000,000 | ........ | Southern Railway pfd | 42 | 41⅝ | 42 | 41¾ | 42 | 41¾ | | 42¼ | 41⅞ | 42½ | 42⅛ | 42⅞ | 40⅝ | 45¼ | 41½ |
| 55,325 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal. Iron & R R Co | 40¼ | 38¾ | 40½ | 39½ | 40¼ | 39¼ | | 41 | 40 | 42⅜ | 41 | 40⅛ | 34⅛ | 19¼ | 18 |
| 26,060 | 38,710,900 | ........ | Texas & Pacific | 12 | 12 | 12¾ | 12¼ | 13½ | 12¾ | | 14⅜ | 13⅞ | 14⅜ | 13⅞ | 13⅛ | 11¾ | 10¾ | 9¼ |
| 11,590 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 15¼ | 15 | 15⅝ | 15¼ | 15¾ | 15⅜ | | 16¾ | 16¼ | 16⅛ | 15⅞ | 15¾ | 12⅞ | 14¼ | 12½ |
| 7,710 | 52,961,500 | ........ | U S Leather Co | 17⅛ | 16¾ | 17½ | 17 | 17⅛ | 17⅜ | | 17⅛ | 17¼ | 18 | 17⅜ | 17¾ | 15⅝ | 11⅜ | 10 |
| 9,710 | 52,861,500 | Paid 1pc May 1895 | U S Leather Co pref | 85[illegible] | 84 | 85¼ | 84⅞ | 86 | 85½ | | 87 | 86½ | 87⅞ | 87 | 87⅝ | 82 | 63⅞ | 59½ |
| 4,035 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co | 41⅜ | 40½ | 41 | 40½ | 41 | 40⅝ | | 41½ | 40⅝ | 40¾ | 40⅝ | 41¾ | 39½ | 40½ | 39¼ |
| 220 | 18,583,500 | ........ | U. S. Cordage Co. | .... | | 3 | 3 | .... | . | | .. | .... | 3⅜ | 3⅜ | 3½ | 1¼ | 19¾ | 12½ |
| ... | 7,707,040 | ........ | U. S. Cordage Co pfd | | | .. | .. | .... | ... | | ... | ... | .... | .... | 6 | 2⅛ | 33 | 24⅞ |
| 12,127 | 28,000,000 | ........ | Wabash | 9¾ | 9⅝ | 9¾ | 9½ | 9⅞ | 9⅝ | | 10½ | 10 | 10⅛ | 9⅞ | 9⅞ | 8⅞ | 8 | 6½ |
| 42,215 | 24,000,000 | ........ | Wabash Preferred | 23⅞ | 23½ | 24⅝ | 23⅝ | 25⅛ | 24⅞ | | 26⅛ | 25½ | 26⅛ | 25¾ | 25½ | 20⅞ | 17⅜ | 14½ |
| 16,941 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 94⅞ | 94½ | 94¾ | 94⅜ | 95¼ | 94½ | | 95⅜ | 95 | 95 | 94½ | 95¼ | 92½ | 92½ | 87¼ |
| 9,970 | 10,000,000 | ........ | Wheeling & Lake Erie | 16⅝ | 16 | 16⅛ | 16⅛ | 16⅝ | 16 | | 16⅝ | 16⅜ | 16⅝ | 16⅝ | 17⅝ | 16 | 13⅝ | 12⅜ |
| 646 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | | .. | 50¾ | 50¾ | . | . | | 51½ | 50¼ | 51⅛ | 51⅛ | 53¼ | 50½ | 46⅛ | 41¼ |
| Total sales of all Stocks each day and for the six days... 1,524,323 | | | | 346,278 | | 254,021 | | [illegible]29,108 | | | 353,227 | | 441,689 | | | | | |

Monday, Sept. 2: LABOR DAY.—EXCHANGES CLOSED.

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 2,894,738 | 9,901,000 | 6,716,513 |
| 1894 | 2,005,584 | 7,627,211 | 5,231,494 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 35,440,000 | 20,000,000 | 19,830,630 |
| 1894 | 66,949,000 | 42,000,000 | 29,450,452 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5,412,000 | 15,000,000 | 3,448,580 |
| 1894 | 8,151,000 | 14,000,000 | 1,786,475 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 8,411,000 | 745,622 | 615,000 |
| 1894 | 7,204,000 | 2,023,106 | 899,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS PORK-bbls. | LARD-tcs. | RIBS lbs |
|---|---|---|---|---|
| 1895 | 281,287 | 111,204 | 58,984 | 81,980,000 |
| 1894 | 159,056 | 41,092 | 22,538 | 18,565,724 |

| | Option | Thursday, Aug. 29. | | Friday, Aug. 30. | | Saturday, Aug. 31. | | Monday, Sept. 2. | Tuesday, Sept. 3. | | Wed., Sept. 4. | | Range for Aug. 1895. | | Range for Sept. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | Aug & Oct | 8 00 | 7 82 | .... | .. | .. | | | 8 05 | 7 94 | 8.02 | 7.91 | 8.00 | 6.87 | 6.78 | 5 95 |
| | Sept & Nov | 7 97 | 7 74 | 8.00 | 7.82 | 7.84 | 7 73 | | 8 11 | 8.02 | 8 09 | 7.98 | 8.00 | 6.89 | 6.85 | 5 97 |
| | Oct & Dec | 8 06 | 7.83 | 8.08 | 7.88 | 7.86 | 7.80 | | 8 18 | 8 08 | 8.15 | 8 04 | 8.08 | 6 94 | 6.91 | 6.03 |
| | Nov & Jan | 8 11 | 7 87 | 8.15 | 7.95 | 7.92 | 7.85 | | 8.25 | 8 15 | 8.22 | 8.10 | 8 15 | 6 98 | 6.97 | 6 08 |
| Wheat | Sept & Dec | 66¼ | 65 1/16 | 67⅝ | 66 7/16 | 66 7/16 | 65⅞ | | 68¾ | 66⅞ | 66⅞ | 65½ | 73 3/16 | 64⅝ | 62⅛ | 57 |
| | Dec & May | 68 7/16 | 67 3/16 | 69 11/16 | 68 11/16 | 68¾ | 68 3/16 | | 72½ | 71½ | 71⅛ | 69¾ | 75¾ | 66⅝ | 67 | 61¾ |
| Corn | Sept & Dec | 41⅞ | 41⅝ | 42 | 41¾ | 41⅞ | 41⅝ | | .. | ... | 35¾ | 35¾ | 49¾ | 41⅛ | 61 | 52½ |
| | Dec & May | | .. | .. | . . | 37½ | 37½ | | 36¾ | 36 | 35¾ | 35½ | 40 | 37½ | 60⅛ | 53 |
| Chicago Wheat | Sept & Dec | 61½ | 59⅞ | 62½ | 61¼ | 61½ | 60⅝ | | 63⅝ | 61¾ | 61⅝ | 60⅛ | 70 | 59⅛ | 58¼ | 53 |
| | Dec & May | 63¾ | 62½ | 64¾ | 63½ | 63¾ | 62¾ | | 63 | 66 | 65¾ | 64 | 72½ | 61½ | 63¼ | 58½ |
| Corn | Sept & Dec | 36½ | 35⅞ | 36½ | 35⅞ | 36⅜ | 36 | | 30⅝ | 29½ | 29⅛ | 27¾ | 44 | 35¼ | 56¼ | 46⅝ |
| | Dec & May | 30½ | 30½ | 30⅝ | 30¼ | 30⅞ | 30½ | | 31 | 30⅛ | 30⅛ | 29½ | 35½ | 29¾ | 56⅞ | 49 |
| Oats | Sept & Dec | 19½ | 18¾ | 19⅛ | 18¾ | 18⅞ | 18⅝ | | 19 | 19 | 18¾ | 18½ | 22½ | 18¼ | 32¾ | 29⅝ |
| | Dec & May | 20 | 20 | 20 | 19⅝ | 19½ | 19¼ | | 21⅞ | 21 | 21¼ | 20⅞ | 21½ | 19½ | 36¾ | 33 |
| Pork | Sept & Dec | 9.10 | 8.85 | 9.00 | 8.92 | 9 05 | 8 90 | | 8 92 | 8 45 | 8 40 | 8 25 | 10 25 | 8 90 | 14.40 | 13 00 |
| | January | 9 75 | 9 60 | 9 87 | 9 75 | 10 00 | 9 87 | | 10.00 | 9 62 | 9.65 | 9.50 | 10.50 | 9 60 | 14.50 | 12.75 |
| Lard | September | 5.86 | 5.77 | 5 87 | 5 80 | 5 97 | 5.85 | | 5.95 | 5.82 | 5.82 | 5 80 | 6.25 | 5.77 | 9.05 | 8.20 |
| | January | 5.92 | 5.85 | 5.95 | 5 90 | 6.00 | 5.95 | | 6.00 | 5.87 | 5.90 | 5 80 | 6.30 | 5.85 | 8.47 | 7.50 |
| Ribs | September | 5.65 | 5.55 | 5.60 | 5 55 | 5.80 | 5.80 | | 5.90 | 5.62 | 5.60 | 5 52 | 6.17 | 5.50 | 8.00 | 7.12 |
| | January | 5.07 | 5.05 | 5 10 | 5 07 | 5.17 | 5 12 | | 5 25 | 5.02 | 5.02 | 4.97 | 5.55 | 5.05 | 7.42 | 6.55 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 27,040,000 bush. | 9,440,000 bush | 1,120,000 bush. | 892,000 bush. | 56,000 bush. |
| 1894 | .... " | 30,024,000 " | 8,608,000 | 2,000,000 " | 440,000 " | .... " |

† Since Aug. 31. * Since June 30.

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No. 446.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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Clapp & Company, bankers and brokers, of New York, have issued a very handsome souvenir volume of 1894, on all the leading American Exchanges. There are 352 pages full of statistics and useful information on stocks, cotton, grain and provisions; their production, supply and distribution in the several countries. The treatment and financial tone of the articles on finances, foreign trade and the general monetary system is very complete, and makes the book a useful one for all brokers and business men in general.—The Daily Star, Montreal, Canada.

The Beacon is in receipt of the annual volume issued by Clapp & Company, New York brokers. It is a valuable acquisition, and as a work of reference on the market quotations it cannot be surpassed. Clapp & Company's weekly bulletin on grain and pork statistics are of great value to the agricultural interests The Beacon frequently reproduces these weekly letters in preference at times to news received by wire.—Wichita Daily Beacon, Wichita, Kans.

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Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Executive forces are as dangerous as they are useful. Manipulating public moneys, records, accounts, and laws, even if claimed in people's interest, is usurping functions not intended. Government and corporation officials cannot afford to ignore courts and legislation. No official disrespect for the Nation's paper money should operate to withdraw it from circulation. Banking wisdom may yet unite in some measure for the good of the masses. Any union of the masses against banking would be unfortunate.

STRAWS.—Over 28½ per cent. of all greenbacks have been replaced by interest bearing bond obligations. No demand notes of the United States have ever been refused as money. They now lie idle in treasury vaults to the amount of over $150,000,000. The interest bearing public debt has increased between March 1, 1893, and September 1, 1895, $162,326,350. There are $331,513,504 silver certificates outstanding, and less than $8,000,000 held in treasury vaults. The policy of the sound money administration seems to be to withdraw the best paper money and leave the most dangerous in circulation. The object lesson of struggling to keep $100,000,000 gold in the treasury is worthy of note under free trade principles. 3,612 banks in thirty States are now members of various associations. 389 commercial banks and 100 savings institutions in New York State are in organizations. The clearings of 85 cities for eight months of 1895 were $33,792,883,355, against $29,052,379,279 in 1894, and $38,435.017,073 in 1893, and $40,147,209,730 in 1892. The Glasgow iron market has been greatly excited and much lower of late. Our exports of products recently are about 15 per cent. less than last year, and imports 20 per cent. larger. Cotton is up on account of poor promise for a crop more than because of great decrease in domestic supplies and cessation of imports. Leather is higher because the Trust so decreed.

## Stocks and Bonds.

BONDS.—Pessimists are still surprised at the great confidence of investors and large sales. January 1 to September 7, sales of railway bonds were $348,769,050, against $161,065,846 same time a year ago. The bond syndicate contract expires October 1, and promises successful termination.

RAILWAY STOCKS.—The 1895 tonnage of St. Paul up to September 1 has been less than in 1894. Their gross earnings are 22 % less than in 1893. Exceptional economy has prevented worst results, and good business may result in early resumption of a 4 % dividend. The Burlington and Rock Island business appears in about the same position, aside from Northwestern spring wheat crop and plus a crop and a half of corn for 1895-6 movement. Missouri Pacific, Louisville & Nashville, and the Southern Railway enjoy similar conditions, minus the larger cotton tonnage of last year. Higher prices for cereals and provisions might offer encouragement for freight rates and warrant a further advance. The Erie reorganization may bring money to pay the floating debt before January, and warrant investors later on. Atchison's reorganization will no doubt be successfully carried out, and their earnings this season ought to be encouraging. Reading continues as mysterious as New England; perhaps it will turn out a good purchase for similar reasons. Tennessee Coal & Iron is fulfilling predictions, while iron interests are booming and promising. Chesapeake & Ohio is but little traded in, but many believe it likely to be active later. Kansas Pacific, Texas Pacific, Missouri, Kansas & Texas, and Wabash are all doing well and likely to continue improving. Ontario & Western is under excellent management, showing good earnings and fair net results. The trolley system seems to be superseding steam in transporting small freight. Western Union continues a first-class dividend stock and likely to earn its dividend. General business appears to favor railways. The stock market has had a good advance. Better opportunities for new investors may appear later on, especially so if cereals advance under an export demand.

INDUSTRIALS.—The sugar business is being done very close, and the margin is likely to diminish as we approach the opening of the December Congress, and the stock may again sell under par. It appears that the parties that arrested the decline in Gas at 50 have made their turn, and the stock may again seek a lower level. Tobacco people claim the Trust's business will be seriously hurt by the combination of outsiders now opposing them. Cordage still exists, in hopes of better management. General Electric continues gaining friends for its property and Wall street stock. Lead and Cotton Oil continue holding their own.

## Cotton.

The yearly consumption of American cotton has never exceeded 8,200,000 bales. It will not likely be equaled the present season. The American cotton in spinners' hands September 1 equaled 3,011,156 bales, or about 40 per cent. of any year's consumption or enough for 130 days. About 72½ per cent. of European consumption is American. The *Chronicle* makes the actual consumption of mills in Great Britain last year 4,264,000 bales of 400 pounds and 5,096,000 bales for Continental consumption, a total for Europe of 9,360,000 bales of 400 pounds. American spinners' takings were 2,694,121 bales, and the last crop 9,892,766 bales, or 2,365,555 bales more than the previous season. Secretary Hester claims the crop was 9,901,251 bales. Mr. Thomas Ellison of Liverpool is reported to have estimated the American crop as 7,250,000 bales this season, and that it and what is left over will equal 10,600,000 bales. The world's consumption is annually about 12,600,000 bales of 400 pounds, or about the quantity grown last season in the United States reduced to pounds. The American mills will likely carry over 360,618 bales, besides 325,538 bales in commercial stocks, against 47,217 carried over a year ago. Northern spinners took 2,154,170 bales; Southern spinners, 853,352 bales; Canada took 99,092 bales. There were burnt 42,171 bales; 6,618,805 bales were

exported. The amount of new cotton marketed up to September 1 was only 8,982 bales, against 39,181 last year, and 23,299 in 1893, and 19,820 in 1892, 61,171 in 1891, and 80,566 in 1890. First ten days Sept., port receipts were 28,197, against 47,549 last year; exports, 5,692, against 16,596. Many compare this season's backwardness to that of 1884. Then 6 per cent. of the crop was delivered in September. The Government report out on the 10th made condition 70.8, or the worst since 1881, when it was 71; the next poorest condition was 73.4 September 10, 1893. The average decrease of August condition in the past decade has been 5.9, last August the condition declined from 77.9 to 70.8, or 7.1 points; based on these reports and Government estimates in pounds per acre and acreage, the crop promises to be only about 6,500,000 bales. The report makes the Texas condition decline from 71, Aug. 10, to 56, or the lowest average in 15 years. It was 84 last year, 63 in 1893, 81 in 1892, 82 in 1891, and 77 in 1890. Among the causes for low condition were drought, hot weather, bollworms, sharpshooters, Mexican weevil, caterpillars, army worms, and rank weeds. Prices are up about three cents per pound since all hands were wondering what was to be done with so much cotton at 5½ cents. Foreigners are buying spot cotton and selling futures in this market, and may repeat many years' experience and become winners at both ends. The trade generally look for 9-cent. January cotton and expect 10-cent. cotton before midwinter. We advise caution after an advance of a cent a pound in thirty days. Receipts may be larger, exports small, and sentiment deadened.

## Wheat.

Russian exports have begun to decrease. Indian, Australian and Argentine are smaller. Ours show some increase and are again the largest of any country. Freight rates are firmer and charters for future shipments increasing. Russia's exports since January 1 have been about 110 million bushels, besides about 15 million bushels of corn. Argentine about 36 millions of wheat and 16 millions of corn. Howard Bartells & Company make the world's visible supply of wheat 152,268,000 bushels, against 158,043,000 August 1, and 189,549,000 September 1, 1894. A year ago Chicago was receiving winter wheat from several Eastern and more Western States, and little from the Northwest. Now they are receiving from Duluth and spring wheat belt, and none from winter wheat sections. St. Louis was overstocked a year ago, now she has scarcely three-quarters of a million bushels of milling wheat, and millers are paying high prices for all futures to encourage receipts which appear to be falling off owing to competition of milling buyers in adjoining states. Our available stock August 31 was but half that in March. Wheat afloat is 10 per cent. less than a year ago, the visible has not been less in four years. The Government report given out the 10th reported condition as 75.4, against 83.7 a year ago, and 74 in 1893. Statistician Brown figures a full crop to mean 14.9 per acre, and that this crop equals 383,246,000 bushels. Assistant Statistician Farquhar in the "*North American Review*" claims a condition of 100 means a yield per acre of 15.7. This would indicate the crop will be about 401 million bushels from 33,915,600 acres, yielding 11.3 bushels per acre. Reduced to dollars at present prices the crop may not be worth as much as last year into 30 millions of dollars. There appears to be a bull clique now in wheat, willing to buy all offered as cheaply as possible and biding their time for the short element, exporters and millers to become competitive buyers and advance prices. With results practically as foreshadowed last April, the query is why may not wheat sell again as high as 110 days ago when everybody was predicting it would go to a dollar a bushel.

## Corn.

About once in every ten years farmers burn corn and cease buying coal. Present prices indicate they are practically again in that predicament. Old visible and invisible supplies are very low. The export and New England demand is unusually large. It seems quite generally believed the crop will be about double that grown in 1894. The two crops together will scarcely equal average home consumption the previous five years. Average exports past five years have been about 48,343,000 bushels. The Government report, based on averages and acreage, indicates a crop of about 2,328,800,000 bushels from 82,000,000 acres, yielding 27.9 bushels per acre. We believe the bears in pressing values below any previous records have over discounted the market and crop conditions. Seldom is the corn crop out of frost danger before October. November, 1881, the crop was generally ruined by too much moisture after October 1, causing the cob to be soggy and corn to mould, turn black and lose its nutritive and mercantile value. Buyers appear to have an advantage.

## Oats.

The Government report indicates the acreage as 27,888,305; yield per acre, 26.3 bushels and probable crop, 733,462,000 bushels, against 662,186,000 grown in 1894. The Rye crop is 1,880,600 acres, yielding 11.5 bushels per acre and producing 21,600,000 bushels. Barley is 3,297,400 acres, yielding 22.3 bushels per acre and 73,532,000 bushels. Potatoes, 2,954,300 acres, yielding 86.7 bushels per acre producing 255,842,000 bushels. Buckwheat, 761,600 acres, yielding 14.9 bushels per acre equaling 11,348,000 bushels.

## Provisions.

Low-priced corn is causing a very bearish feeling. Hogs are about $1.50 to $1.75 per hundred lower than a year ago. Packers seem willing sellers in all positions. The Lard visible September 1 was 273,600 tierces against 153,100 a year ago and 314,000 tierces August 1st, 1895. Packing March 1 to September 5 was 6,155,000 hogs against 6,955,000 last season.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending September 11, 1895, and for September, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Sept. 5. | | Friday. Sept. 6. | | Saturday. Sept. 7. | | Monday. Sept. 9. | | Tuesday. Sept. 10. | | Wed., Sept. 11. | | Range for Sept. 1895, to date. | | Range for Sept. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2,970 | $20,237,100 | | American Cotton Oil | 24¼ | 23½ | 24 | 23¾ | 24 | 24 | 25 | 24 | 24¾ | 24¾ | 24⅛ | 23 | 25⅛ | 23 | 84⅝ | 31¼ |
| 1.511 | 10.198.600 | Pays 3pc J-D | American Cotton Oil Pfd. | 73 | 72½ | 72⅛ | 72¾ | 72⅛ | 72½ | ... | ... | 72¼ | 72⅛ | ... | ... | 74⅛ | 72⅜ | 79⅛ | 70 |
| 174.775 | 86.773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co | 114⅝ | 113¼ | 114¼ | 112⅝ | 113½ | 112½ | 113¼ | 110⅝ | 111⅞ | 110⅛ | 112⅜ | 110⅞ | 114¾ | 110½ | 106⅛ | 88¼ |
| 2,248 | 86.773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 104¼ | 104¼ | 104 | 103½ | 103 | 103 | 103 | 101½ | 102 | 101½ | 101⅝ | 101½ | 104⅛ | 101½ | 99 | 91¾ |
| 74,683 | 17,900,000 | Pays 3pc F M A-N | American Tobacco Co | 95¾ | 94½ | 97 | 94½ | 96 | 95¼ | 97¼ | 95¼ | 96¾ | 95⅝ | 96⅜ | 95¾ | 97⅛ | 93½ | 104⅞ | 97 |
| 101,513 | ..... | ..... | Atch.Top. & S. F. 3d ins.pd | 22⅝ | 21¾ | 22 | 21½ | 22⅜ | 21⅞ | 22⅜ | 21⅛ | 21⅝ | 21⅛ | 21⅛ | 20⅝ | 22⅝ | 20⅜ | 8⅛ | 6 |
| 2.045 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 66½ | 65⅝ | 66⅛ | 66 | ... | ... | 66¾ | 66⅛ | ... | ... | 66 | 65½ | 66¾ | 65 | 78¾ | 76 |
| 3.185 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 57⅛ | 57 | 56¾ | 55⅞ | 56 | 56 | 56¼ | 56 | .... | .... | 55¼ | 55¼ | 57⅛ | 55¼ | 53½ | 51¼ |
| 7.312 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 116 | 114 | 114¼ | 113 | 114 | 114 | 114⅛ | 113½ | 113⅛ | 112¼ | 112 | 111⅜ | 116 | 111⅜ | 115½ | 111⅛ |
| 4.610 | 60.805,400 | ..... | Chesapeake & Ohio | 22 | 21⅝ | 21¾ | 21¼ | .... | ... | 21⅜ | 20¾ | 20¾ | 20½ | 20⅛ | 20 | 22 | 20 | 21⅞ | 19⅜ |
| 72.278 | 82.262,700 | Paid 1pc Dec. 1894 | Chicago. Bur. & Quincy | 90⅞ | 90 | 90⅜ | 89¾ | 90¾ | 90¾ | 90⅜ | 88¾ | 89¼ | 88¼ | 88⅞ | 87½ | 91¾ | 87½ | 78¾ | 72¾ |
| 40,574 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 64⅜ | 63⅝ | 64⅜ | 63½ | 64½ | 64¼ | 64 | 62½ | 62⅞ | 62½ | 62⅞ | 61⅜ | 65½ | 61⅜ | 75½ | 67¼ |
| 170.065 | 46,027,261 | Paid 1pc ..... | Chicago, Mil. & St Paul | 78¼ | 77½ | 77⅞ | 77¼ | 78⅜ | 77⅜ | 78¾ | 77¼ | 77½ | 76⅝ | 76⅞ | 75 | 78⅜ | 75 | 67⅜ | 63¾ |
| 2,210 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 130 | 129½ | 130 | 130 | 130 | 130 | 130 | 129⅞ | 129¾ | 129¾ | .... | .... | 130 | 129¼ | 123 | 122⅛ |
| 63.967 | 46.156.000 | Paid ½pc June 1895 | Chicago, R. I. & Pacific | 83¼ | 82⅝ | 82¾ | 82½ | 82⅞ | 82¾ | 83 | 81 | 81⅜ | 80¾ | 81 | 79½ | 84¼ | 79⅛ | 66¾ | 60⅜ |
| 2.020 | 18.559,360 | ..... | Chic., St Paul M. & Omaha | 45⅛ | 45 | 44⅛ | 44⅝ | .... | ... | 44⅛ | 44 | 44 | 44 | 43¾ | 42½ | 45¾ | 42¼ | 38½ | 35¼ |
| 19.600 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern | 106½ | 105⅝ | 106⅞ | 105 | 106 | 105⅝ | 106½ | 104¾ | 105⅛ | 104¼ | 104⅝ | 103⅝ | 106½ | 103⅝ | 107 | 102¼ |
| ... | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 143 | 142¾ |
| 4 100 | 28 000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 49⅝ | 49 | 48⅞ | 48¾ | 49 | 49 | 48¾ | 48⅝ | 48¾ | 48¼ | 48¼ | 47¼ | 49¾ | 47¼ | 41½ | 39 |
| 1.170 | 11.696,000 | ..... | Col Hock ng Valley & Tol | 25¾ | 25 | ... | ... | .... | ... | ... | ... | 24¼ | 24¼ | 24¼ | 24⅝ | 25¾ | 24¼ | 19⅞ | 18½ |
| 2.616 | 85,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 145 | 144 | 145 | 144¼ | .... | ... | 144½ | 144 | ... | ... | 144 | 144 | 145 | 143 | 125 | 119 |
| 2 114 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 166 | 165¼ | 167¼ | 167¼ | ... | ... | 165½ | 163¼ | 163¼ | 163¼ | 163¼ | 163¼ | 167¼ | 163 | 174 | 168 |
| 5 185 | 35 000.000 | Pays 7pc per annum | Del., & Hudson Canal Co. | 134¾ | 133½ | 133¾ | 133½ | 134 | 134 | 133¼ | 131⅝ | 132⅝ | 131⅝ | 132⅛ | 131½ | 134⅞ | 131½ | 137 | 134 |
| 2 293 | 38 000.000 | ..... | Denver & Rio Grande Pfd | 54¼ | 53½ | 54 | 53¾ | .... | ... | 53½ | 54¼ | 54 | 54 | 54⅛ | 53¾ | 55¼ | 53¾ | 86⅜ | 33¼ |
| 88.250 | 84 091 900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 21 | 20 | 20¼ | 20⅜ | 20⅞ | 20½ | 20¾ | 20½ | 20⅝ | 20¼ | 20⅛ | 19½ | 21⅜ | 19⅜ | 19¼ | 8½ |
| 61.890 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 38¼ | 37⅞ | 38⅝ | 37⅞ | 40½ | 39⅝ | 41 | 39 | 39¾ | 38¾ | 39⅛ | 38 | 41 | 37¾ | 42 | 37½ |
| ... | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | ... | .... | ... | .... | ... | .... | .... | .... | .... | .... | .... | .... | .... | 101¼ | 101¼ |
| .... | 8,000.000 | ..... | Green Bay W & St P Tr Rec | .... | ... | .... | ... | .... | ... | .... | .... | .... | .... | .... | .... | .... | .... | 5 | 4½ |
| 767 | 50,000,000 | Pays 2½pc M-S | Illinois Central | 106 | 105¾ | 106 | 105¾ | .... | ... | .... | .... | 104¾ | 104¾ | .... | .... | 106 | 104¾ | 95 | 94½ |
| 1,575 | 10,000,000 | ..... | Laclede Gas Co. of St L. | 28⅝ | 28¼ | .... | ... | .... | ... | 28⅞ | 28⅛ | 28⅛ | 28⅛ | 28¼ | 28⅛ | 28⅞ | 28⅛ | 19¼ | 18¼ |
| 705 | 11,840,000 | ..... | Lake Erie & Western | 26½ | 26¼ | 26 | 26 | .... | ... | 25¾ | 25⅝ | 25½ | 25¼ | . | .... | 27 | 25¼ | 19¼ | 17 |
| 424 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 80¼ | 80¼ | .... | .... | .. | .... | 80¾ | 80 | .... | .... | .... | .... | 81 | 80 | 74 | 72 |
| 838 | 49,466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | .... | .... | .... | .... | .... | .... | 150½ | 149⅞ | 150¾ | 150 | 150½ | 150 | 150¾ | 149¾ | 137 | 134½ |
| 22.582 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 65¾ | 64½ | 65⅝ | 64⅞ | 65½ | 65 | 65⅝ | 64½ | 64¾ | 63⅞ | 64¼ | 63¾ | 66⅛ | 63¾ | 57⅜ | 54¾ |
| 7.840 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 118⅞ | 118¼ | 118½ | 112½ | 112⅝ | 112 | 112¼ | 111¼ | 112¾ | 111⅝ | 113⅛ | 112¾ | 114¼ | 111¼ | 120⅞ | 113½ |
| 100 | 18,788,204 | Paid 2pc in July 1895 | Michigan Central | .... | ... | .... | ... | .... | ... | .... | ... | .... | ... | 101½ | 101¼ | 103 | 101¼ | 98½ | 97¼ |
| 27.097 | 13,000.000 | ..... | Mo., Kansas & Texas Pfd | 40¾ | 39¾ | 40¾ | 39⅞ | 41 | 40¼ | 41 | 40⅛ | 40¼ | 39½ | 39⅞ | 38 | 41 | 38 | 24½ | 22½ |
| 100 | 47,844.100 | ..... | Mexican Central | .. | ... | 13 | 13 | .... | ... | .... | ... | .... | ... | .... | ... | 14¼ | 13 | 8⅝ | 8¼ |
| 51.749 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 42 | 40⅛ | 41⅝ | 40⅝ | 41¾ | 41¾ | 42¼ | 41 | 41 | 39¾ | 40⅛ | 38 | 42½ | 38 | 30⅞ | 26¾ |
| 8.804 | 14,905,400 | Paid 1pc in Dec. 1894 | National Lead Co | 85¼ | 85⅛ | 85¼ | 85⅛ | 85¾ | 85¼ | 85⅜ | 85⅛ | 85⅛ | 85 | 85 | 84¾ | 86⅜ | 84¾ | 44¼ | 38¾ |
| 532 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .... | ... | .... | ... | 91⅝ | 91⅜ | .... | ... | .... | ... | .... | ... | 91¾ | 91⅜ | 89¼ | 80¼ |
| 1.614 | 89,428.300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | .... | ... | 103½ | 103½ | .... | ... | 103¼ | 103 | 103⅜ | 103¼ | 103⅛ | 102¾ | 104⅜ | 102½ | 101¾ | 99 |
| 8,626 | 77,427,000 | ..... | N. Y. Lake Erie & West'n | 9¼ | 8¾ | 9 | 8⅞ | 9 | 9 | 8⅞ | 8⅞ | 9 | 8⅞ | 9¼ | 9 | 9⅛ | 8¾ | 16⅞ | 14¾ |
| 120 | 20,000,000 | ..... | NY&N E tst co cts all in pd | .... | .... | 60½ | 60½ | .... | ... | .... | .... | .... | .... | .... | .... | 62¾ | 60½ | 33⅜ | 26¾ |
| 4,458 | 58,119,982 | ..... | N. Y Ontario & Western | 19 | 18¼ | 18½ | 18¼ | 18⅝ | 18⅝ | 18¾ | 18¼ | 18¼ | 18¼ | 18⅛ | 17⅜ | 19⅛ | 17⅜ | 17¾ | 16⅜ |
| 10.092 | 18.000.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 88 | 86¼ | 86¾ | 85¾ | 86¼ | 86¼ | 86 | 85½ | 85¼ | 84¼ | 84¾ | 83¼ | 88 | 83½ | 48 | 48 |
| 910 | 89,767,200 | ..... | North American Co | 5¾ | 5¾ | 6 | 5⅞ | .... | ... | 5⅞ | 5¾ | ... | .... | 5⅝ | 5⅝ | 6⅛ | 5⅝ | 5⅛ | 4¼ |
| 886 | 49,000,000 | ..... | Northern Pacific | 5¼ | 5⅜ | 5⅛ | 5⅜ | 5¼ | 5¼ | 5⅜ | 5¼ | .... | .... | 5¼ | 5¼ | 5⅜ | 5¼ | 6 | 4¼ |
| 4.739 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 19½ | 18⅜ | 19 | 18½ | 19⅜ | 19¼ | 19 | 18½ | 18⅞ | 18¾ | 18½ | 18¼ | 19¾ | 18¼ | 22⅜ | 17¾ |
| 45.590 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 33½ | 31⅞ | 32¾ | 32 | 33½ | 32¾ | 34⅝ | 32⅞ | 33⅝ | 32¾ | 34⅜ | 31¾ | 34⅜ | 31 | 16 | 14½ |
| 8.050 | 8.500.000 | ..... | Peoria, Dec. & Evansville | 7 | 6¾ | 7¼ | 6⅞ | 7¼ | 7 | 6⅞ | 6⅞ | 6¾ | 6¾ | 6⅞ | 6½ | 7⅜ | 6½ | 5 | 3½ |
| 178 881 | 40,426,361 | ..... | Philadelphia & Reading | 22⅝ | 20⅜ | 21½ | 20¼ | 21¼ | 21⅛ | 21⅜ | 19⅞ | 20¼ | 19⅝ | 20⅛ | 19½ | 22⅝ | 19⅝ | 22⅞ | 17¼ |
| 1.650 | 86,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 173¼ | 173¼ | 173⅛ | 173¼ | 173¼ | 173¼ | ... | ... | 174 | 173¾ | 173½ | 173¼ | 174 | 172½ | 162½ | 157⅜ |
| 11.000 | .. | ..... | Silver Bullion Certificates | 67¼ | 67¼ | ... | .... | .... | ... | .... | .... | ... | ... | 67¼ | 67¼ | 67¼ | 67⅛ | .. | .. |
| 2.050 | 68.402,900 | ..... | Southern Pacific Co | 26¾ | 26 | 26½ | 25¾ | 26¼ | 26 | 26 | 26 | 25⅞ | 25½ | 25½ | 25 | 26⅜ | 25 | 21¾ | 20⅜ |
| 6,870 | 125,000,000 | ..... | Southern Railway | 14 | 13⅞ | 13¾ | 13¾ | 13⅝ | 13⅝ | 13⅝ | 13⅛ | 13⅝ | 13⅛ | 13⅜ | 13 | 14⅛ | 13 | 14⅞ | 13⅜ |
| 13 752 | 60.000,000 | ..... | Southern Railway pfd | 42¼ | 41⅜ | 42 | 41¾ | 41¾ | 41⅞ | 42¼ | 41 | 41⅜ | 41 | 41 | 40 | 42½ | 40 | 45¼ | 41½ |
| 107.272 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 43¼ | 42 | 43¼ | 41¼ | 44⅞ | 43¼ | 46¼ | 44¼ | 46⅝ | 44¾ | 45⅝ | 42¼ | 46¾ | 40 | 19¼ | 18 |
| 12,868 | 38,710,900 | ..... | Texas & Pacific | 14 | 13½ | 13⅝ | 13⅜ | 13⅜ | 13½ | 13¼ | 13⅛ | 13¼ | 13 | 12⅞ | 12¼ | 14⅜ | 12¼ | 10⅜ | 9¼ |
| 5.323 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 15⅝ | 15 | 15½ | 15⅛ | 15⅞ | 15⅝ | 15⅞ | 15⅜ | 15⅛ | 15 | 15 | 14⅜ | 16¾ | 15 | 14¼ | 12⅛ |
| 6.240 | 52 961.500 | ..... | U S Leather Co | 17⅜ | 17¼ | .. | ... | 17⅛ | 17¼ | 17 | 16¾ | 16½ | 16 | 16¼ | 16 | 18 | 16 | 11⅜ | 10 |
| 15.005 | 52,861,500 | Paid 1pc May 1895 | U S Leather Co pref | 90 | 87½ | 89 | 88 | 68 | 87½ | 87⅞ | 85¼ | 86 | 85 | 85 | 84¼ | 90 | 84¼ | 63⅞ | 59½ |
| 930 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40⅝ | 40⅜ | .... | ... | 41 | 41 | 40¾ | 40⅜ | 40¼ | 40¼ | 40¼ | 40⅛ | 41¼ | 40⅛ | 40½ | 39¼ |
| .. . | 18.585 500 | ..... | U. S. Cordage Co | .... | .. | .. | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3⅝ | 3⅜ | 19¾ | 12½ |
| . . | 7,707,040 | ..... | U. S. Cordage Co pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 33 | 24⅞ |
| 2.895 | 28,000,000 | ..... | Wabash | 10 | 9⅝ | 9¾ | 9¾ | .... | ... | 10 | 9⅝ | 10 | 9½ | 9⅞ | 9½ | 10½ | 9¼ | 8 | 6½ |
| 23,055 | 24.000.000 | ..... | Wabash Preferred | 25⅞ | 24⅞ | 25¼ | 24⅞ | 25⅜ | 25⅛ | 25¾ | 24½ | 24½ | 24 | 24⅜ | 23¼ | 26½ | 23¼ | 17¾ | 14½ |
| 14.329 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 94⅞ | 94½ | 94¼ | 93⅞ | 94⅝ | 94 | 94¼ | 93¼ | 93⅞ | 93⅝ | 93¾ | 93¼ | 95⅜ | 93⅜ | 92⅛ | 87¼ |
| 5,435 | 10,000,000 | ..... | Wheeling & Lake Erie | 16⅝ | 16⅜ | 16½ | 16⅜ | 16¾ | 16⅜ | 16¾ | 16⅜ | 16½ | 16¼ | 16¼ | 16 | 16¾ | 16 | 18⅜ | 14¾ |
| 960 | 4.500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 51⅞ | 51½ | 51¾ | 51¾ | ... | .... | .... | .... | .... | .... | 50¾ | 50* | 51⅞ | 50 | 46½ | 44¼ |

Total sales of all Stocks each day and for the six days..... 1,593,702 — 857 880 — 256,384 — 90,688 — 313,955 — 222,751 — 852 244

**COTTON, in bales.**

| | World's visible. | Total in sight† | Total Exports. | | | Thursday. | | Friday. | | Saturday. | | Monday. | | Tuesday. | | Wednesday. | | Range for Sept. 1895. | | Range for Sept. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2 239 549 | 9.892.766 | 6.818.805 | N. Y. Cotton | October | 8 00 | 7 85 | 7.95 | 7.81 | 8.00 | 7.96 | 3.13 | 8.06 | 8.19 | 8 00 | 8.16 | 8.00 | 8.19 | 7.81 | 6.78 | 5 95 |
| | | | | | November. | 8.07 | 7 92 | 8.00 | 7.86 | 8.07 | 8.08 | 8.19 | 8.13 | 8.25 | 8.07 | 8 20 | 8.09 | 8.25 | 7.86 | 6.85 | 5 97 |
| 1894 | 1,913,888 | 7,527,211 | 5,231,494 | | December. | 8 14 | 7.97 | 8.08 | 7.92 | 8.14 | 8.09 | 8.27 | 8 19 | 8 3. | 8.14 | 8 26 | 8 15 | 8.33 | 7 92 | 6.91 | 6.03 |
| | | | | | January. | 8 20 | 8 04 | 8.14 | 7.99 | 8.20 | 8.15 | 8.33 | 8.26 | 8.39 | 8 19 | 8 30 | 8.20 | 8 39 | 7.99 | 6 97 | 6 08 |

**WHEAT, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 36.754.000 | 28.000.000 | 21.268 194 | Wheat. | December. | 66 | 64⅛ | 65¾ | 65 | 65⅛ | 64¾ | 64⅞ | 64 | 64⅝ | 63⅞ | 64¼ | 62⅞ | 68¾ | 62⅞ | 62⅛ | 57 |
| | | | | | May. | 69¾ | 68⅝ | 69⅝ | 68⅞ | 68¾ | 68½ | 68¼ | 67⅞ | 68 | 67⅝ | 67⅛ | 66½ | 72½ | 66½ | 67 | 61¾ |
| 1894 | 69 168,000 | 45 000 000 | 82.199.562 | Corn... | December. | .... | ... | .... | ... | .... | ... | .... | ... | .... | ... | 35¾ | 35¼ | 35¾ | 35¼ | 61 | 52½ |
| | | | | | May | 35¼ | 35 | 35⅞ | 35½ | 35⅝ | 35⅝ | 35⅝ | 35 | 35¾ | 35⅜ | 35⅛ | 34⅛ | 36⅞ | 34⅛ | 60⅛ | 53 |

**CORN, in bushels.**

| | U. S Visible. | Primary rec'ts* | Total Exports | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4.782.000 | 17 000.000 | 9.653 182 | Chicago Wheat. | December. | 60¾ | 59¼ | 60⅝ | 59⅜ | 59¾ | 59⅜ | 59¾ | 58⅝ | 59⅛ | 58¼ | 58⅞ | 57½ | 63⅝ | 57½ | 58¼ | 53 |
| | | | | | May | 64¾ | 63⅜ | 64⅜ | 63⅝ | 63⅝ | 63¾ | 63¼ | 62⅜ | 63 | 62½ | 63¾ | 61¾ | 68 | 61⅜ | 63¼ | 58¼ |
| 1894 | 8 646 000 | 15.000,000 | 1.895 380 | Corn... | December. | 28½ | 27½ | 29 | 28¼ | 28⅝ | 28⅜ | 28⅜ | 27½ | 28¼ | 28 | 28 | 27¼ | 30⅜ | 27¼ | 56¼ | 46⅝ |
| | | | | | May | 29¾ | 29¼ | 30¼ | 29½ | 29⅞ | 29¾ | 29¾ | 29⅜ | 29¼ | 29⅜ | 29¼ | 28⅞ | 31 | 28⅞ | 56⅞ | 49 |

**OATS, in bushels.**

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 8.194 000 | 646 142 | 525 000 | Oats... | December. | 18¾ | 18¾ | .... | ... | 18¾ | 18¾ | .... | ... | .... | ... | 18⅝ | 18⅝ | 18¾ | 18⅝ | 32¾ | 29⅞ |
| | | | | | May | 21⅛ | 20⅝ | 21¼ | 20¾ | 21⅛ | 21 | 21¼ | 20¾ | 21⅛ | 20¾ | 21 | 20⅝ | 21⅞ | 20⅝ | 36¼ | 33 |
| 1894 | 7,718 000 | 2,158,736 | 1.327 000 | Pork... | September | 8,35 | 8.30 | 8.50 | 8.50 | 8.40 | 8.40 | 8.25 | 8 25 | 8.20 | 8 20 | 8 05 | 8 05 | 8 92 | 8 05 | 14 40 | 13 00 |
| | | | | | January... | 9 67 | 9.60 | 9 75 | 9.70 | 9.72 | 9.62 | 9.62 | 9.50 | 9,45 | 9.35 | 9,37 | 9.25 | 10.02 | 9 25 | 14.50 | 14 75 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | | | | | | | | | | | | | | | |
| 1895 | 281.257 | 111.204 | 58,984 | 81.980.000 | Lard .. | September | 5.90 | 5.90 | 5 95 | 5 95 | 5 92 | 5.92 | 5.82 | 5.82 | 5 75 | 5.75 | 5 72 | 5.72 | 5 95 | 5.72 | 9.05 | 8.20 |
| | | | | | | January... | 5.67 | 5.82 | 5.90 | 5 90 | 5 87 | 5.87 | 5.85 | 5.82 | 5.80 | 5.75 | 5,72 | 5 72 | 6,00 | 5 72 | 8.47 | 7.50 |
| 1894 | 159,056 | 41,092 | 22,683 | 18,565,724 | Ribs ... | September | 5.65 | 5.65 | 5 67 | 5 67 | 5.60 | 5 60 | 5.35 | 5.35 | 5.10 | 5.10 | 5.15 | 5.15 | 5 90 | 5 10 | 8.00 | 7.12 |
| | | | | | | January... | 5.00 | 4.97 | 5 02 | 5 02 | 5 00 | 4.97 | 5.00 | 4.92 | 4 90 | 4.85 | 4.82 | 4,77 | 5 25 | 4 77 | 7.42 | 6.55 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 25.040.000 bush. | 9.440.000 bush. | 2.040.000 bush. | 440.000 bush. | 82.000 bush. |
| 1894 | .... " | 80.256,000 " | 8,429.000 " | 2 400,000 " | 260,000 " | .... " |

† Since Aug. 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

Weekly Market Letter.

No. 447.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

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PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, September 19, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

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## PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

Clapp & Company's Souvenir of 1894, embracing daily reports of the leading markets of the world, and an accurate record of the financial markets, elegantly bound and gilt edged, a volume that will adorn the library and prove of incalculable value to all interested in stocks, cotton, grain and provisions, is received from the publishers. No Investor can afford to dispense with a guide such as these daily, monthly and yearly records supply.—The Pittsburg Dispatch, Pittsburg.

Messrs Clapp & Company, brokers, Mills building, New York, have issued their souvenir volume for 1894. It contains the weekly letters issued by the firm during the year, giving a brief account of the markets, also a brief history of the leading American exchanges, a detailed statistical record of the finances, commerce, banking, and production of the year, together with other valuable tables and statistics. The book is sold at $3.00 per copy.—The Bankers' Magazine, New York, N. Y.

CLAPP & COMPANY'S SOUVENIR.—The Trade Register acknowledges receipt of the handsome souvenir of 1894 issued by Clapp & Company, bankers and brokers, of New York City. This well-known firm issues valuable weekly letters on the stock and bond and industrial market situation, and ex cutes commission orders to buy or sell stocks, bonds, cotton, grain and provisions on the leading exchanges. The Souvenir of 1894 is a compilation of their last year's letters, interspersed with handsome engravings and portraits, together with complete compilation of financial and commercial data on all subjects of interest to the business man and valuable for ready reference. The book is artistically printed, comprises 352 pages, 8½x11 inches, and is well bound.—The Trade Register, Seattle, Washington.

We have received from Clapp & Company a bound volume containing their weekly market letters for 1894. Business men and all who are interested in stocks, bonds, corn, wheat, oats and other articles dealt in at the leading American Exchanges will find a mass of useful information in this volume.—New York Herald, New York.

Messrs. Clapp & Company, the prominent New York Bankers and Commission Merchants, have issued a souvenir volume of nearly 400 pages, handsomely bound and gilt edged, like the standing of the firm itself. The volume contains "Weekly market letters, valuable information and comparisons, etc." It is of great value to the business and newspaper world. The Item is under compliments to Messrs. Clapp & Company for a copy of this excellent and beautiful work.—The Daily Item, New Orleans.

Messrs. Clapp & Company, bankers in the Mills building, New York, have sent the American a Souvenir for 1894, consisting of the bound copies of their weekly market circulars. The book is gilt-edged and illustrated with pictures of the members of the firm, principal scenes in the money district near Wall Street, and the exchanges of all the large cities. It is surprising how well their predictions in the early part of 1894 were verified. The book is a complete library of market events in 1894 and very useful.—Baltimore American, Baltimore, Maryland.

Clapp & Company's Souvenir which was issued the other day is a most valuable book of reference for people interested in financial affairs. It contains the firm's weekly market letter, and a great number of tables and all kinds of information concerning financial and commercial matters. In it are statements of 3,737 national banks; highest and lowest prices of 26 active stocks for eight years; an immense amount of information about bonds, money, railroads and silver; cotton, wheat and other important staples; descriptions and pictures of the leading American Exchanges, and in fact it is a book which business men generally will find extremely useful.—The Press, New York.

A wonderfully multitudinous collection of information on all the manifold branches of finance, trade and production during the year 1894, much of it most intelligibly tabulated, is presented in the bound volume of the weekly market letters for the past year of Clapp & Company, bankers and commission merchants in the Mills building on Broad Street, New York. The facilities here afforded for tracing comparison of prices and conditions for the guidance of investors and others interested in business affairs have a peculiar value. It makes a solid book, heavy cover and gilt edged leaves, adorned with fine pictures of the stock and produce exchanges and chambers of commerce in the principal cities of the United States and Canada. It is handsome enough for a parlor table souvenir and the Union's thanks are due to Messrs. Clapp & Company for their kindly remembrance.—Daily Union, Schenectady, New York.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

**KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.**



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Prosperity is writ large without respect of class. It takes time to convert corn into meat and prospects into dividends. A silver statesman cannot be turned into a gold bug in a moment any more than can the silver certificates be converted into gold in large amounts. The lawyer that can win every case and the broker whose advice is always right are yet to be born.

STRAWS.—Government expenditures have exceeded receipts during 32 months ending September 1st $136,196,229.68. Total merchandise imported free of duty in 12 months ending June 30, 1895 was $363,233,795; the value of that paying duty was $368.736,170. In 1890 there was $225,317,075.65 collected as duties on $507.571,763.95 of values. An English statistician claims 70 % increase in real wages (purchasing power) in United Kingdom during 31 years ending 1891, and 60 % increase in United States during same time. Dry goods imports since January 1st equal $107,000,000 against about $61,000,000 last year. The *Chronicle* says: "It is felt that with foreign exchange so high this is not the time to encourage a speculation either in stocks or commodities." Other authorities believe foreign money anxious to come here if rates of interest warrant. The world's railways are estimated to be worth thirty billion dollars. Bessemer iron is again being imported; the first cargo arrived in Philadelphia last week from the Mediterranean district. The steamer "Georgic," sailing recently for foreign ports, took the largest cargo ever sent out, comprising 750 head of beef cattle, 9,000 sheep, 3,000 quarters beef, 136,000 bushels wheat, 90,000 bushels corn, 550 bales cotton, 2,000 sacks flour, 1,800 bags oilcake, 1,800 cases oatmeal, 1,700 boxes bacon, 300 barrels and tierces provisions, 9,000 packages lard, 3,900 barrels rosin, 700 barrels glucose, 1,000 cases canned goods, 300 packages soap, 400 barrels wax, 300 barrels bark extract, 1,000 barrels lubricating oil, 100 tons wood, 3,000 packages acetate of lime, 150 barrels oxide of zinc, and 10,000 packages cooperage stock.

RAILWAY STOCKS.—St. Paul earnings for eight months of 1895 show a decrease of $458,095, while for August the increase was $169,908. September gains are about certain. Rock Island and Burlington cannot show best increase in earnings until the corn crop moves. Crops along the Missouri Pacific will doubtless encourage investments and trading. Atchison is getting through its assessments, and maybe its favorable conditions may make it sell higher. Southern Railway appears the most promising property in the South. Manhattan's insiders talk of needed curtailments of dividends, but that is not the past record or present prospect. Louisville is always bought by foreigners on sharp breaks, and this last decline was no exception. Jersey Central appears gradually passing out of the Street and into investment hands. Reading holds strong. Texas Pacific has earned more money in 1895 than in 1894, and all Texas roads are gradually getting into better condition. Canada Southern must feel good effects of the northwestern crop and business improvements, and increased movement of freight and provisions taken from Lake Shore. Western Union, New York Central and Northwestern continue investors' favorites. Comparisons of earnings may show a gradual increase and all good stocks a gain in prices. The consensus of opinion appears to be that those who have courage and confidence and patience enough to hold over tidal bear raids will see good profits. We see no radical cause for disturbance in our finances in the near future, and favor a conservative optimistic view of general business and fall trade.

INDUSTRIALS.—World's visible sugar, August 28, was 1,645,688 tons, against 798,548 tons last year. The Sugar bunco game still stands foremost in the New York Stock Exchange, and will likely sell higher. General Electric is in a position to get much business out of change of power now almost certain. Cotton Oil is probably making good money, and its stocks should do to buy for investment. Lead appears the best managed industrial on the list and should merit investment purchases. Chicago Gas is finding more friends and is likely to advance. The industrial list is much stronger and is likely to do better.

## Cotton.

According to the *Chronicle* the Southern consumption gained 20.7 per cent. in 1894. Northern consumption gained about 9 per cent., and the *Manufacturers' Record* says proximity of coal and cotton in the South points the way to larger developments in futures at the expense of both new and old England. Secretary Hester estimates 2 per cent. of each crop is never marketed or counted, and that the total grown in 1894 5 equalled 9,951,000 bales. He gives total Southern spindles in operation 2,484,124, idle 139,670, new not complete 558,516, total of 435 mills having 3,177,310 spindles against total last year of 2,503,876. He estimates total supply of the United States last year at 10,085,038 bales, and home spinners' takings 2,946,677. The various discrepancies as to consumption indicate a considerable quantity in spinners' hands not reported or counted in stocks carried over. If the crop be 6,500,000 bales it may turn out that there will be available for actual spinning in America say 3,000,000 bales, leaving about 4,000,006 for export. Favorable weather and a late frost may yet cause sentiment to change, to conform to the view of many spinners and bears who persist in claiming the crop will exceed 7,000,000 bales, and that that and what is left over will be enough for spinners' uses, and a year hence leave ordinary reserves. The South is making strenuous efforts to spin a much larger percentage than ever. Her crop probably never cost less per pound, as they never before grew enough food for home uses or used so few fertilizers. The largest number of bull speculators appear in the growers' district, or the same place where last March or February the great mass of bears sent selling orders, and were wondering what was to be done with so much surplus cotton. Perhaps these very traders will find the Englishman is playing now the same game he played a year ago when they bought the spot cotton in the South and hedged by selling distant

futures in this and other markets, and after disposing of the actual cotton, bought back futures here and elsewhere at minimum prices for the crop year. Money, patience and time work out many things Europeans desire, especially so when they use more than two-thirds our crop. The movement in the South to hold back cotton reminds us of the northwestern letters sent broadcast two years ago reading, "Hold your Wheat." The outcome was wheat sold lower the following year than for half a century.

## Wheat.

The Liverpool *Corn Trade News* estimates the world's wheat crop of 1893 was short 120 million bushels, that 1895 is short 160 million bushels, and that shipments to Europe now fall short of actual requirements. That shipments from Russia and the Danube, India, Argentine, Australia and North America to Europe for the four weeks ending August 31 were 21,760,000 bushels against 26,240,000 for same time in August, 1894, and probably 500,000 bushels per week from other points were exported in same time. It is generally assumed importing countries require on an average about 7,600,000 bushels per week, or about 400,000,000 bushels per annum, and that they took last year about 430 million. In August their average imports were only about 5,840,000 bushels. The *Corn Trade News* estimated the world's visible August 1st was 128,920,000 bushels against 149,712,000 a year previous, and 157,360,000 bushels August 1, 1893. The Russian reports generally indicate the crop will likely fall short of early estimates. The United Kingdom reports no signs of improvement. French reports indicate their crop will not fall much short of that grown in 1894 and may equal 336,000,000 bushels against 337,400,000 in 1894. Our exports for August were but 4,265,597 bushels against 8,546,645, and of flour and wheat 9,283,821 bushels against 10,403,983 last year same time. For July and August wheat exports aggregated 17,571,693 bushels against 26,346,497 last year same time. Monthly exports of wheat have always been in excess of corn until last August when 39,981 bushels more corn was shipped out of the country than wheat, indicating foreigners are beginning to appreciate "hominy" by taking 4,858,578 bushels in August against only 733,583 bushels in August, 1894. Our visible is now 38,093,000 bushels against 69,214,009 bushels in 1894, and 57,331,000 in 1893. The amount afloat is 23,383,000 bushels against 28,920,000 a year ago and 33,752,000 in 1893. The stocks of flour reported September 1 at leading points is 748,951 barrels against 866,360 a year ago. It is reported there are 500,000 barrels flour stored in Hong Kong, China, perhaps Chinese are eating bread in place of rice.

Madam Rumor claims strong evidence exists indicating the bond syndicate, who are reported to have made 10,000,000 dollars out of the Government, have been using their wits and power to depress wheat, while buying many millions of bushels, expecting to ship the same and make exchange and eventually create a boom in wheat. The price seems low enough to warrant investment buying.

Our Mr. Dwight O. Clapp wires from Chicago: "I believe wheat a purchase to hold: it will not go up right away, but will see very active and much higher market later. Local traders and those who bought wheat at 75 and above are bears to a man; local scalping bears sell on the breaks and take small loss. Keep our people long; get our friends in for good big move; it will come, but may require some patience; rather sell cotton on rallies until short interest gets too big; it is growing now.

## Corn.

In 1892 the writer sold a cargo of corn to the late Rufus Hatch in Chicago at 18½ cents. Mr. Hatch shipped it to Buffalo, paying 23 cents freight, from Buffalo to New York the freight was 24 cents. The cargo was sold without profit in this city, and corn was quoted at about 68 to 70 cents. Corn is now 38 or 39 cents, and for the first time in our history the August exports exceeded in bushels those of wheat. Our visible is now 4,934,000 bushels, against 4,101,000 bushels a year ago, and 6,462,000 two years ago. The amount afloat is 9,760,000 bushels, against 3,560,000 bushels a year ago, and May prices have not been lower in a third of a century. Corn is down about 14 cents a bushel in about 100 days. The *Daily Trade Bulletin* estimates the old stock back in country is about 9¼% of last year's crop. We advise purchases, believing patience, time, and a little money will secure handsome gains.

## Oats.

The visible is now but 2,840,000 bushels, against 8,221,000 bushels a year ago and 3,106,000 bushels two years ago. Exports of oats for the past two months were 795,000 bushels, against but 96,000 bushels for July and August, 1894. Prices are practically at the minimum point in more than 33 years. We see no prospect of sustaining any great loss in buying May 1896 oats around ⅔ of a cent. a pound or, say, present prices, or about 10 cents less than they sold at less than 100 days ago, and only 60 % of the price one year ago.

## Provisions

There has been a decline of about $5 per bbl. on pork, over a cent a pound on lard, and 1½ cent. on short ribs, and as usual under these conditions the crowd are bears. We think it is often wise to go against the tide, if one trades to make a winning rather than for fun. We believe there is a scarcity of pigs and sows in the country, and that as usual when prices get to about a minimum point farmers sell all their brood sows and such stuff as they are forced to sell to meet debts like interest and taxes. This will likely make receipts of packing hogs unusually small the balance of the season or until March hogs are secured from the present corn crop. The cash demand is improving. Shippers in Chicago estimate November receipts will be about 550,000 to 660,000 hogs, against 936,896 last November and 557,397 in November 1893. Packing from March 1st to September 12th was 6,300,000 hogs, against 7,130,000 hogs last year. Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending September 18, 1895, and for September, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Sept. 12. | Friday. Sept. 13. | Saturday. Sept. 14. | Monday. Sept. 16. | Tuesday. Sept. 17. | Wed.. Sept. 18. | Range for Sept. 1895. to date. | Range for Sept. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 8,335 | $30,287,100 | ..... | American Cotton Oil..... | 23 23½ | 22¼ 22 | 22¼ 22½ | 22¼ 21½ | 23¼ 22 | 22¾ 22½ | 25⅛ 21½ | 84⅝ 31¼ |
| 889 | 10.196,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | .... .... | 71½ 71⅛ | 70½ 70½ | .... .... | .... .... | .... .... | 74⅛ 70½ | 79½ 76 |
| 273.859 | 36.773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co. | 111¾ 110½ | x107⅞ 104¾ | 105¼ 103¼ | 106 103¼ | 107⅜ 105½ | 107⅝ 106¼ | 114¾ 103¼ | 106½ 88½ |
| 1.978 | 36.773,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pfd | 101¼ 101¼ | x99¼ 99½ | 99 99 | 100 99¾ | 100¼ 99⅜ | .... .... | 101½ 99 | 99 91¾ |
| 34.931 | 17,900,000 | Pays 3pc F M-A-N..... | American Tobacco Co... | 96 94⅜ | 96 94¼ | 96 94½ | 96¼ 94½ | 97¼ 96 | 97 96 | 97½ 93½ | 104⅞ 97 |
| 104 390 | ..... | ..... | Atch.Top. & S. F. 8d ins.pd | 21⅜ 20⅜ | 20¼ 19⅝ | 19¾ 19 | 19⅝ 18¾ | 20¼ 19½ | 20½ 20 | 22⅝ 18¾ | 8¼ 6 |
| 1.502 | 25,000,000 | Paid 2pc 1895..... | Baltimore & Onio..... | .... .... | .... .... | .... .... | 64½ 64½ | .... .... | 64⅝ 63 | 66¾ 63 | 78¾ 76 |
| 4.963 | 15,000,000 | Pays 1½pc F-A..... | Canada Southern..... .. | 55½ 55½ | 55⅛ 54⅝ | 54¾ 53¼ | 54 53 | 54⅜ 54 | 54 54 | 57½ 53 | 53¼ 51¼ |
| 14 077 | 22,488,000 | Pays 1½pc F-M-A-N.... | Central of New Jersey.... | 113½ 111 | 112 110 | 110 109 | 108½ 107 | 111⅞ 108½ | 112 111 | 116½ 107 | 115½ 111¾ |
| 9.700 | 60.805,400 | ..... | Chesapeake & Ohio..... | 20¼ 19¼ | 20¼ 19⅝ | 20 19¾ | 19¼ 19 | 19¾ 19¼ | 20 19¾ | 22 19 | 21⅞ 19¾ |
| 190.031 | 82 282,700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | 88¼ 86⅞ | 86⅞ 84¾ | 85½ 83¾ | 85¼ 83¼ | 85¾ 84¼ | 85¾ 84½ | 91¾ 83¼ | 78¾ 72¾ |
| 85.220 | 24,885,800 | Pays 1pc M-J-S-D..... | Chicago Gas Cos..... | 62¼ 61¾ | 63¼ 61⅛ | 62¼ 61⅝ | 62½ 61¼ | 65¼ 62¾ | 67⅛ 65¾ | 67½ 61½ | 75¼ 67¼ |
| 232.745 | 46,027,261 | Paid 1pc ..... ... | Chicago, Mil. & St Paul... | 76 75 | 75 73¾ | 74 72¾ | 74¼ 72⅝ | 74⅞ 73⅝ | 75½ 74⅝ | 78⅞ 72⅝ | 67⅜ 63¼ |
| 776 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 129⅞ 129¾ | .... .. | .... .... | 129 129 | .... .... | .... .... | 130 129 | 123 122¼ |
| 83.222 | 46.156,000 | Paid ½pc June 1895.... | Chicago, R. I. & Pacific... | 80 78⅞ | 79 77 | 77⅝ 76¼ | 77⅝ 75¾ | 78 76¾ | 77⅞ 76¾ | 84¼ 75¾ | 66¾ 60¾ |
| 6 435 | 18.559,860 | ..... | Chic., St Paul M. & Omaha | 43 42¾ | 42¼ 41¾ | 42 41⅜ | 42 41 | 42¾ 41¾ | 42½ 42¼ | 45¾ 41 | 88½ 85½ |
| 23 986 | 89,054,907 | Pays 1½pc J-D..... | Chicago & Northwestern. | 104 103¼ | 103⅝ 102½ | 103⅜ 101¾ | 102⅞ 101½ | 103⅜ 102⅝ | 103¼ 102¾ | 106½ 101½ | 107 102¼ |
| .... | 22,335 170 | Pays 2½pc J-D..... | Chicago & Northw'n Pfd. | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 143 142¾ |
| 13.837 | 28 000.000 | Paid 8pc in 1893..... | Cleve., Cin., Chic., & St L. | 47⅞ 46¾ | 47 44¾ | 44½ 43 | 44¼ 43 | 45 43¾ | 44½ 44½ | 49¾ 43 | 41¼ 39 |
| 1,300 | 11.696,000 | ..... | Col Hock ng Valley & Tol | 24½ 24⅛ | 24¾ 24 | .... ... | 23¾ 23¼ | 24½ 23½ | ... .... | 25¾ 23½ | 19⅞ 18½ |
| 1.143 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | 143¼ 143¼ | 143 142 | .... .... | 142⅛ 141½ | 142⅞ 142 | ... .... | 145 141½ | 125 119 |
| 1.044 | 26,200.000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 163½ 163¼ | .... .... | 163⅜ 161⅞ | .... .... | .... .... | 166 165 | 167¼ 161⅞ | 174 168 |
| 4.777 | 85 000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 132½ 130⅞ | 131½ 130¼ | 131½ 130¼ | 130 129½ | 132 131 | 132½ 131¾ | 134⅞ 129⅜ | 137 134 |
| 5.950 | 38 000.000 | ..... | Denver & Rio Grande Pfd | 54¼ 54 | 54 53½ | 52¾ 52 | 53⅜ 52 | 53¾ 53½ | 53⅞ 53¾ | 55¼ 52 | 86¾ 83¼ |
| 92.770 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 19¾ 18 | 18⅝ 18 | 18¾ 18½ | 18¼ 16¾ | 18¼ 17⅝ | 18¼ 18¼ | 21⅜ 16¾ | 19¼ 8½ |
| 16,164 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co..... | 88¾ 88⅛ | 88 87¼ | 87½ 86⅜ | 87⅜ 86¼ | 88 86⅞ | 88 87¾ | 41 86¼ | 42 37¼ |
| 500 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | .... ... | .... .. | 125 125 | .... .... | .... .... | .... .... | 125 125 | 101¼ 101½ |
| 800 | 8,000.000 | ..... | Green Bay W & St P Tr Rec | .... ... | .... .... | .... .... | .... .... | ⅝ ⅝ | .... .... | ⅝ ½ | 5 4½ |
| 800 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... .. .. | ... ... | 102 101¼ | 101¼ 101¼ | ... .... | .... .... | 102¾ 102¾ | 106 101¼ | 95 94½ |
| 1 800 | 10,000,000 | ..... | Laclede Gas Co. of St L.. | 28 27¾ | 27⅝ 27½ | 27½ 27 | 26¼ 26½ | 27⅜ 27 | 28 27½ | 28⅞ 26¼ | 19¾ 18¼ |
| 8.010 | 11,840,000 | ..... | Lake Erie & Western. . | .... .... | 25½ 24¼ | 24 23¾ | 24 23¼ | 25 24½ | 25 24½ | 27 23¼ | 19¼ 17 |
| 535 | 11,840,000 | Pays 1½pc F-M-A-N.... | Lake Erie & Western Pfd | 78 78 | 78 78 | 78 7o | 77¼ 77½ | .... .... | 78 78 | 81 77½ | 74 72 |
| 885 | 49,466,500 | Pays 3pc F A ..... | Lake Shore & Mich. So'n.. | 149⅞ 149⅞ | 149 149 | .... .... | 149 148 | .... .... | 149¼ 149¼ | 150¾ 148 | 137 131¼ |
| 25.785 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 64⅛ 63⅝ | 63¼ 62⅝ | 63¼ 61¼ | 62¾ 61¼ | 63⅝ 62¾ | 63¾ 63⅛ | 66⅛ 61¼ | 57⅜ 51¾ |
| 8.737 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 113¼ 113 | x119⅝ 110⅝ | 111 110¾ | 110 107¼ | 110½ 109 | 110 109¼ | 114¼ 107¼ | 120⅞ 113½ |
| 461 | 18.738,204 | Paid 2pc in July 1895.... | Michigan Central..... | ... ... | .... .... | .... .... | 101⅛ 101⅛ | .... .... | 101 101 | 103 101 | 98½ 97¼ |
| 24 932 | 18,000,000 | ..... | Mo., Kansas & Texas Pfd | 89 88 | 88¼ 87¼ | 87 85⅝ | 86 84 | 86⅞ 85¾ | 86¾ 86¼ | 41 84 | 24½ 22¼ |
| ... | 47.844,100 | ..... | Mexican Central..... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 14¼ 18 | 8⅝ 8½ |
| 74,569 | 47,436,575 | Paid 3pc 1891..... | Missouri Pacific..... | 89¼ 88⅛ | 88⅝ 86⅞ | 87 84⅝ | 85 83¾ | 86⅛ 84⅛ | 86⅛ 85½ | 42½ 83¾ | 80⅞ 24½ |
| 10.508 | 14,905,400 | Paid 1pc in Dec. 1894.... | National Lead Co..... ... | 85 84⅝ | 84¾ 83¾ | 84 82 | 83⅝ 82⅛ | 84⅛ 83¼ | 85¼ 84¼ | 86⅜ 82 | 44¼ 8⅜ |
| 7,237 | 14 904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd.... | 91¼ 91¼ | 91 91 | .... .... | 90¾ 90 | 90¾ 90 | .... .... | 91¾ 90 | 89½ 86¼ |
| 1.974 | 89,428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 102¾ 102¼ | 103 103 | 102¾ 101 | 102 101⅝ | .... .... | 102⅛ 102⅜ | 104⅜ 101 | 101¾ 99 |
| 8.319 | 77,427,000 | ..... | N. Y. Lake Erie & West'n | 9¼ 9 | 9 8¾ | 9 8⅞ | 8⅞ 8½ | 8⅞ 8⅝ | 8¾ 8½ | 9½ 8½ | 16⅞ 14¾ |
| 500 | 20,000,000 | ..... | NY&N E tst co cts all in pd | 61¼ 61½ | 58 58 | .... .... | .... .... | 58 58 | 58½ 56¼ | 63¾ 56½ | 33⅜ 26¾ |
| 4,945 | 58,119,982 | ..... | N. Y Ontario & Western.. | 18⅛ 18 | 17¾ 17¼ | 17¾ 17 | 17⅜ 17 | 17⅝ 17¼ | 17¾ 17¾ | 19⅛ 17 | 17¾ 16⅜ |
| 11,828 | 18.000.000 | Paid 1½pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 35 33⅝ | 35 33¼ | 33½ 33 | 33 31¼ | 34¼ 33¼ | 34¾ 34¼ | 38 31¼ | 48 43 |
| 2.060 | 39,767,200 | ..... | North American Co..... | 5¾ 5⅝ | 5¾ 5½ | 5½ 5½ | .... .... | 5⅝ 5¼ | .... .... | 6½ 5½ | 5½ 4¼ |
| 4.130 | 49,000,000 | ..... | Northern Pacific..... | 5⅜ 5¼ | 5¼ 5¼ | .... .... | 5⅝ 5 | 5½ 5¼ | 5½ 5¼ | 5⅞ 5 | 6 4¼ |
| 4,903 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 18⅜ 18¾ | 18⅞ 18¼ | 19¼ 19 | 18⅞ 18¾ | 19¼ 18⅝ | 19¾ 19¼ | 19¾ 18½ | 22⅜ 17¾ |
| 48.520 | 20,000,000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 33 32½ | 32½ 30¼ | 31¼ 30¼ | 32½ 30 | 33¾ 31½ | 34½ 32¾ | 34½ 30 | 16 14½ |
| 365 | 8.500.000 | ..... | Peoria, Dec. & Evansville | .... .... | .... .... | .... .... | 6½ 6½ | .... .... | 6½ 6½ | 7½ 6½ | 5 3½ |
| 132.705 | 40.426.361 | ..... | Philadelphia & Reading.. | 20¼ 18⅞ | 19⅞ 18⅞ | 19¼ 18¾ | 19¼ 18¼ | 19¾ 18¾ | 20¼ 19⅝ | 22⅝ 18¼ | 23⅞ 17¼ |
| 1.062 | 36,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | .... .... | 178¼ 173¼ | 173 173 | 173 173 | 173 173 | .... .... | 174 172½ | 162½ 157⅜ |
| 10.000 | ..... | ..... | Silver Bullion Certificates | .... .... | .... .... | .... .... | .... .... | 67¼ 67⅜ | .... .... | 67¼ 67⅛ | .... .... |
| 2.150 | 68.402,900 | ..... | Southern Pacific Co..... | 25 24¾ | 24½ 24 | 24¼ 24¼ | 24⅜ 23¾ | 24¾ 24½ | 24¼ 24 | 26¾ 23¾ | 23¾ 20¾ |
| 17.006 | 125,000,000 | ..... | Southern Railway..... | 13¼ 12¾ | 13 12⅝ | 12⅝ 12½ | 12¾ 11⅞ | 13 12¾ | 13 12⅞ | 14½ 11⅞ | 14⅞ 13¾ |
| 28.096 | 60.000,000 | ..... | Southern Railway pfd... | 40⅜ 38 | 39¼ 37¾ | 38¾ 37¾ | 38 37 | 39 38¼ | 39 38½ | 42½ 37 | 45¼ 41½ |
| 87.535 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | 43⅛ 42¼ | 43½ 41¼ | 41½ 40 | 41⅞ 38¾ | 42⅞ 41⅝ | 43⅜ 42 | 46¾ 38¾ | 19¼ 18 |
| 12,575 | 38.710,900 | ..... | Texas & Pacific..... | 12½ 12 | 12⅜ 12 | 12 11¾ | 11¾ 11 | 12 11⅜ | 12½ 12 | 14⅜ 11 | 10¾ 9¼ |
| 1,714 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... | 15 15 | 14¾ 14¼ | 14⅞ 14½ | 14¾ 14⅛ | 15⅝ 15⅜ | .... .... | 16¼ 14¼ | 14¼ 12½ |
| 5,430 | 52 981,500 | ..... | U S Leather Co..... | 16¼ 16 | 16 15¾ | 15⅞ 15¾ | 16 15½ | 16¼ 15⅞ | 16⅛ 16 | 18 15½ | 11⅜ 10 |
| 8.830 | 52,361,500 | Paid 1pc May 1895..... | U S Leather Co pref..... | 85 84½ | 84⅞ 84 | 84½ 84 | 84⅜ 83¼ | 84¾ 84⅜ | 84⅛ 83½ | 90 83¼ | 68⅞ 59¼ |
| 8 155 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | .... ... | 40 39¾ | 39½ 39⅛ | 39½ 38½ | 39½ 38¾ | 39 38⅞ | 41¼ 38½ | 40¼ 39¼ |
| .. . | 18,858 500 | ..... ..... | U. S. Cordage Co..... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 3⅜ 3⅜ | 19¾ 12½ |
| ... | 7,707,040 | ..... | U. S. Cordage Co pfd.... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 33 24⅞ |
| 8.105 | 28,000,000 | ..... | Wabash..... | 9¾ 9¼ | 9½ 9⅛ | 9⅛ 9⅛ | 9⅛ 9 | 9¼ 9 | 9¼ 9¼ | 10¼ 9 | 8 6½ |
| 86.137 | 24.000,000 | ..... | Wabash Preferred..... | 24⅛ 23¼ | 23⅜ 22 | 22⅝ 21⅞ | 22⅛ 21 | 22⅞ 21⅞ | 22⅞ 22⅝ | 26½ 21 | 17⅜ 14½ |
| 10.227 | 94.820,000 | Pays 1½pc J-A-J-O..... | Western Union Tel. Co.... | 94⅛ 93⅜ | 93¾ 93¼ | 93 92⅛ | 93⅛ 92¼ | 93⅞ 93 | 93⅝ 93⅛ | 95⅜ 92¼ | 92⅛ 87¼ |
| 14.605 | 10.000.000 | ..... | Wheeling & Lake Erie... . | 16⅜ 15⅞ | 16⅜ 15¾ | 15⅞ 15¼ | 15¼ 13⅞ | 15⅜ 14¼ | 15⅝ 14⅜ | 16¾ 13⅞ | 13⅝ 12¾ |
| 850 | 4.500.000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 50½ 50½ | 50⅝ 50 | 50 50 | 49⅝ 49 | .... .... | 48¾ 48 | 51⅞ 48 | 40⅛ 44¼ |

| Total sales of all Stocks each day and for the six days..... | 287 053 | 455.333 | 249,604 | 456,412 | 258 575 | 260 530 |
|---|---|---|---|---|---|---|

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | N. Y. | October | 7.97 | 7 88 | 7.98 | 7.90 | 7.95 | 7.90 | 7.84 | 7.76 | 7.91 | 7 85 | 7.97 | 7.83 | 8.19 | 7.76 | 6.78 | 5 95 |
| | | | | | November. | 8.04 | 7 96 | 8.04 | 7.98 | 8.03 | 7.96 | 7.91 | 7.83 | 8.01 | 7.91 | 8 03 | 7.95 | 8.25 | 7.88 | 6.85 | 5 97 |
| 1895 | 2 254 916 | 109.357 | 20.295 | Cotton | December. | 8 12 | 8.03 | 8.13 | 8.05 | 8.12 | 8.04 | 7 98 | 7.90 | 8 09 | 7 99 | 8.12 | 8 03 | 8.33 | 7 90 | 6.91 | 6.03 |
| 1894 | 1,890 1'0 | 178,848 | 88.255 | | January... | 8 19 | 8 10 | 8.19 | 8.10 | 8.18 | 8.10 | 8 04 | 7.96 | 8.16 | 8 06 | 8.19 | 8.10 | 8 39 | 7.96 | 6.97 | 6 08 |

WHEAT, in bushels.

| | U S Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Wheat. | December. | 63⅞ | 62⅝ | 64⅝ | 63⅛ | 64¼ | 63⅛ | 63¾ | 62¾ | 64⅝ | 63⅛ | 65¾ | 64½ | 68¾ | 62⅜ | 62½ | 57 |
| | | | | | May. | 67 | 66⅛ | 68¼ | 66⅝ | 68¼ | 67⅜ | 67¾ | 66¾ | 68 | 67⅛ | 68⅜ | 68¼ | 72½ | 66⅛ | 67 | 61¾ |
| 1895 | 38 093.000 | 29.000.000 | 23 541 886 | Corn... | December. | 35¼ | 35⅛ | 35⅞ | 35¾ | .... | .... | 35¾ | 35⅝ | 36¼ | 36 | 36½ | 36¼ | 36½ | 35⅛ | 61 | 52½ |
| 1894 | 69 214,000 | 50 000 000 | 84.206.671 | | May..... | 34⅞ | 34¾ | 35¼ | 34¾ | 35⅜ | 35¼ | 35¼ | 34¾ | 35¼ | 35¼ | 35¾ | 35⅜ | 36¾ | 34⅛ | 60⅛ | 53 |

CORN, in bushels.

| | U S Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Chicago | December. | 58 | 57¼ | 59⅝ | 57⅝ | 59 | 57⅝ | 58¼ | 56⅞ | 59⅛ | 57¾ | 60¼ | 59¼ | 63⅝ | 56⅞ | 54¼ | 53 |
| | | | | Wheat... | May. ..... | 62 | 61⅛ | 63½ | 61⅝ | 63 | 61⅝ | 62⅝ | 61 | 63½ | 61¾ | 64½ | 63¼ | 68 | 61 | 63¼ | 58¼ |
| 1895 | 4.9 4 000 | 19 000.000 | 10.295 508 | Corn... | December. | 27¾ | 27¼ | 28¼ | 27⅝ | 28¼ | 27⅝ | 28¼ | 27¼ | 28⅞ | 28 | 28¾ | 28½ | 30¾ | 27¼ | 56¼ | 46⅝ |
| 1894 | 4.101 000 | 17.000,000 | 2,040 630 | | May..... | 29 | 28¾ | 29⅝ | 28⅞ | 29⅜ | 29 | 29½ | 28¾ | 29½ | 28⅞ | 29¾ | 29½ | 31 | 28¾ | 56⅞ | 49 |

OATS, in bushels.

| | U S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Oats... | December. | .... | .... | 19 | 19 | 19 | 18¾ | 18⅝ | 18⅝ | 18¾ | 18½ | 19 | 18⅞ | 19 | 18⅜ | 82¾ | 29⅝ |
| | | | | | May ..... | 20¾ | 20⅝ | 21¼ | 20¾ | 21⅜ | 20¾ | 20⅞ | 20⅝ | 21 | 20¾ | 21¼ | 21 | 21⅞ | 20¾ | 30¾ | 33 |
| 1895 | 2.841 000 | 578 553 | 521 000 | Pork... | September | 8.20 | 8.15 | 8.25 | 8.25 | 8.12 | 8.12 | 8 05 | 8 05 | 8.15 | 8 15 | 8 25 | 8 25 | 8 92 | 8 05 | 14 40 | 18 00 |
| 1894 | 8,221 000 | 2,262,397 | 1,489 000 | | January... | 9 52 | 9.40 | 9 52 | 9.45 | 9 45 | 9 35 | 9.40 | 9.30 | 9.40 | 9.32 | 9.55 | 9.45 | 10.02 | 9 25 | 14.50 | 12.75 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | | | | | | | |
| | | | | | Lard .. | September | 5.82 | 5.82 | 5 85 | 5 85 | 5.77 | 5.77 | 5 77 | 5.77 | 5 85 | 5 85 | 5 95 | 5.72 | 9.05 | 8.20 |
| | | | | | | January... | 5.82 | 5.72 | 5.87 | 5 80 | 5.77 | 5.75 | 5 77 | 5.70 | 5.75 | 5.72 | 5.80 | 5 77 | 6.00 | 5 70 | 8.47 | 7.50 |
| 1895 | 281.267 | 111.204 | 58,984 | 81.980.000 | Ribs ... | September | 5.35 | 5.35 | 5 37 | 5.37 | 5.27 | 5 27 | 5.12 | 5.12 | 5 12 | 5.12 | 5.15 | 5.15 | 5 90 | 5 10 | 8.00 | 7.12 |
| 1894 | 159,056 | 41,092 | 22,533 | 18,565,724 | | January... | 4.90 | 4.80 | 4 90 | 4 85 | 4 85 | 4 80 | 4.82 | 4.77 | 4 82 | 4.80 | 4.87 | 4.82 | 5 25 | 4 77 | 7.42 | 6.55 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 23.840.000 bush. | 9.760.000 bush. | 2,416,000 bush. | 168,000 bush. | 40.000 bush. |
| 1894 | .... " | 88,920,000 " | 8,560,000 " | 2,850,000 " | 260,000 " | .... " |

† Since Aug. 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY. BANKERS. MILLS BUILDING, NEW YORK

Weekly Market Letter.

No. 448.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

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*New York, Thursday Morning, September 26, 1895.*

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## PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

The annual volume recently received from Clapp & Company, New York, "Leading American Exchanges," issued as a souvenir for 1894, is a handsome and valuable contribution to statistical and other information for business men. It reflects a degree of intelligence and enterprise which is rarely equaled in the conduct of a brokerage concern. It is a splendid work.—The Cincinnati Price Current, Cincinnati, Ohio.

One of the most convenient books of reference connected with the market is that issued by Clapp & Company, the Mills Building bankers and commission merchants. This is entitled "Leading American Exchanges," but its most important contents are the weekly letters issued by the firm on every Thursday morning. These letters are cleverly and sometimes brilliantly written by a pen capable of broad treatment of important matters. Taken as a whole, they furnish a voluminous and accurate history of 1894 in the financial, the stock, the cotton, the grain, and the provision markets of the country. An ingeniously arranged statistical page, with each letter, shows at a glance the course of prices and other necessary facts. Bound up with these letters are illustrated histories of forty-two of the principal exchanges, boards of trade and chambers of commerce in the country. In addition there is a considerable amount of very important general statistics. The book is well worth possessing and using.—Brooklyn Daily Eagle, Brooklyn, N. Y.

Clapp & Company, the well-known bankers and brokers of Wall street, have issued their souvenir of 1894, in the form of an annual record of daily, weekly and monthly prices, and transactions in stocks, bonds and produce dealt in on all the leading exchanges of the country, together with the most complete and up-to-date statistics of railroads, crops and information affecting the stock, money and produce markets of the country, including their complete market letters for the year, and photographs of the chief commercial exchanges of the country. The whole forms one of the most interesting and complete books of reference on finances and trade that could be gotten up, as it is compiled with great care to insure accuracy; handsomely printed and elegantly bound, on the best of paper, and in the best of style, for which this firm is so justly noted in all that it does. Their souvenir for 1894 is the finest publication of its kind, both in matter and form, that has been seen by the street in a long time, and is a credit to the firm.—The Hebrew Leader, New York.

Nearly a year passed since we had the pleasure of acknowledging the receipt of Clapp's Souvenir for 1893, and now we have to thank Messrs. Clapp & Company for their 1894 volume. The statistics which it contains are so valuable for reference that no newspaper or progressive business house can afford to do without them. We often refer to it, and invariably find that of which we are in search.—American Economist, N. Y.

Clapp & Company, bankers and commission merchants, New York, have issued a large octavo volume of information concerning investments of all kinds, with valuable statistical tables and many handsome illustrations.—Kansas City Journal, Kansas City, Mo.

We take pleasure in acknowledging the receipt of Clapp & Company's Leading American Exchanges, or Souvenir of 1894, a handsomely bound book which contains a world of valuable information, and as a reference book is unexcelled, and of special interest and value to the busy merchant or business man. It is unquestionably the finest publication of its kind ever issued, handsomely illustrated with pictures of Wall street, and of the various leading exchanges of the United States, together with portraits of O. W. and D. O. Clapp. If it were possible, it is handsomer and contains a greater amount of information than their souvenir of 1893. Upon receipt of $3, Messrs. Clapp & Company, bankers and brokers, Mills Building, New York, will send the book to any address in the United States.—The Hay Trade Journal, Canajoharie, N. Y.

Messrs. Clapp & Company, the well-known New York bankers, have issued their Souvenir Book of 1894, a copy of which has been received by the News. The edition is of great value to investors and speculators, as it contains the complete record of the happenings on the New York Stock and Cotton Exchanges, the Chicago Board of Trade, and other important commercial and financial exchanges. It is also valuable as a reference book, showing, as it does, receipts and shipments of grain at the principal primary and seaport markets, and stock and bond fluctuations during the year. A cut of the Baltimore Corn and Flour Exchange is printed in the book.—The Baltimore News, Baltimore, Md.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The feverish pulse and mercurial movement of a speculative craze are beginning to be noted. Experienced men see new estimates of values at hand based on the inflation of organized credit. With the Government credit at the centre, the money of account now available can be doubled without danger. The general knowledge that this new era of inflation is at hand will increase the courage of some, the timidity of others, and the nervous energy of all.

STRAWS.—The Chinese Government is to build 700 miles of North and South railway, giving tea and grain an outlet. Japan has practically concluded to build four of her new ships in the United States. Berlin will probably soon have a ship canal to the sea. English telegraphers are now sending 600 words a minute, while 400 words is the standard achievement. The Bond Syndicate, as such, shows 13 per cent. interest as its gain. The present market value of the bonds indicates $10,800,000 profit. Speculation on London Stock Exchange in mining stocks is said to exceed all former records. American Leather Trust operations are being felt in France to their detriment. The new American railway combination is expected "to support rates for the benefit of all" without infringing interstate commerce regulations. More than 21 millions from this city's bank reserve has disappeared this month to move country crops and seek other channels. A year ago the reserve was 27 millions larger. In same time in 1893 more than 17 millions was brought into New York banks. European banks of issue hold $210,000,000 more gold than a year ago. A special trial of speed on the New York Central sent a three car train 148 miles in 132 minutes, beating the world's record. A train has also been run 139 miles in ten hours and five minutes without stopping, and five miles at a rate of 102 miles an hour.

## Stocks and Bonds.

BONDS.—Governments are firm. Railway bond sales are large. The demand is steady. We look for a larger demand to absorb all supplies of choice bonds at higher prices. The investment buyer is more numerous.

RAILWAY STOCKS.—The depressing influence of Receivership stocks appears nearing an end. The changed policy and more honest methods will likely further enhance values. The principle of appointing parties who wreck railways to act as receivers is wrong. Northern Pacific's plan of combination with Great Northern may be thwarted by the immense wheat crop on border lines. Union Pacific's government entanglement on an oppressively large property may be patched up for a new career, especially so if Hollanders settle on its lines in large numbers, as reported from London. Among grangers Northwest and St. Paul may lead in earnings and prices. Other roads in the mixed corn and wheat sections will likely improve in business. Burlington and Rock Island may lag for want of corn tonnage in near future. Louisville, Southern Ry. and other Southern roads continue having brilliant prospects, based on the iron, coal and agricultural and manufacturing advance of the South. Atchison continues to grow in favor on the street as an all around A1 property, only requiring honest management and time to cause it again to enter the front rank. We think the market headed for a much higher level, subject to many small set-backs. Evidently the present depression will reveal many opportunities to make good investment or speculative purchases. The general position warrants a cheerful and hopeful feeling.

INDUSTRIALS.—Sugar men report trade of the best. Often under such conditions the stock declines. It's a blind pool. It's still a bunco game sanctioned by the N. Y. Stock Exchange. Chicago Gas continues attracting capital, investors and speculators, who are predicting higher prices. General Electric is doing large business. Its stock will later on likely show a handsome gain. Lead common will likely prove a good investment for composed thoughtful people. Cotton Oil may have light supplies of seed and enable them to market last large crop, and advance the stock on Wall street. Cordage's new President may put new life into the stock so long abused by its friends. Rubber and Leather hold the advance quotations evidently by matched orders. Tobacco is shunned and sought after like an adder in the rushes.

## Cotton.

There came into sight prior to September 20, 244,889 bales against 256,661 bales to September 22, 1893. The 1893 crop materialized 7,527,211 bales. The *Chronicle* reports this season phenomenally late. The world's visible is 2,276,895 bales, or 365,512 bales more than last September. The New York stock is 155,720 bales against 79,836 bales a year ago. Stock at all ports, 329,620 bales against 218,752 bales a year ago and 258,207 bales two years ago. Exports September 1 to September 20 were 41,631 bales against 81,466 bales in September, 1894. Liverpool market is apparently ⅜ of a cent a pound lower than our market, and Southern markets range ¼ cent a pound against exporters and Southern spinners, who are aggressive buyers. The export buyers are selling distant futures in this market. Three Texas towns received 85,961 bales against 319,362 bales in 1894 and 64,139 in 1893 same time. Usually well distributed stocks are reported in interior towns aggregating 66,739 bales September 20, against 84,519 bales a year ago and 96,756 bales two years ago. Great Britain's export goods October 1 to August 31 aggregated 233,931,000 pounds yarn and 4,714,392,000 yards piece goods valued at $258,165,000. Our domestic exports seven months ending July 31 were valued at $7,714,618. It is a pitiable exhibit of American enterprise when it is conceded we grow

two-thirds to three-fourths the world's crop and all the contract cotton. All cotton States report climatic conditions unfavorable, acreage and fertilizer less. The Government report indicates a crop fully 500,000 bales less than the *Financial Chronicle.* Many of our correspondents recently report pickings fully three weeks late and indicating a much larger shortage than expected, and Southern spinners buying more freely than a year ago. As a rule all Southern operators are more bullish now than they were bearish last March at about $16 per bale less. Mr. Ellison is reported as believing America will not have to make up any shortage on account of a short Brazilian crop this season, although last year probably 600,000 bales went to make up that deficiency. The Fall River print cloth market holds firm at outside prices of 3⅛c. Stocks are reported as less than half those a year ago and less than one-third those two years ago. The recent cold weather South has stimulated a desire to buy cotton in all positions. Late cables re-echo and confirm the bull feeling and indicate immense transactions and much higher prices may prevail, and that sanguine bulls may yet realize their expectations of 10 cent cotton on this crop, and that the recent advance is based on something more tangible than froth.

## Wheat.

Chicago appears to hold the key to the wheat situation. A year ago nearly all primary winter wheat markets were sending wheat to Chicago, now Chicago is shipping wheat to the same places where the premium ranges from two to eight cents over Chicago price. Chicago supplies are about seven-eighths winter wheat and equal about 14,000,000 bushels. Primary receipts of winter wheat since July 1st have been about 11,000,000 bushels, of spring wheat about 29,000,000 bushels, against about 24,000,000 bushels winter wheat last season, same time, and 37,000,000 bushels spring wheat, or a total of about 40,000,000 bushels to date, against about 61,000,000 bushels last season, showing a decrease of about 21,000,000 bushels. The visible supply is about 39,000,000 bushels, against about 70,000,000 bushels last year, showing a decrease of about 21,000,000 bushels. The amount afloat is about 24,400,000 bushels, against about 27,768,000 bushels, showing a decrease of about 3,300,000 bushels. The crop is now reported by the Government at about 390,000,000 bushels, or about 70,000,000 bushels less than last year. Exports to date are about 25,000,000 bushels, against about 36,000,000 bushels in 1894. All Northwestern mills are running on full capacity and time. Based on the above official estimate, we do not see how the present rate of exports can be kept up for want of supplies. It is now three months since the beginning of the winter wheat harvest, which shows the lightest receipts on record. December wheat, a year ago in Chicago, ranged around 58c., recently it is around 59 or 60 cents. All winter markets hold minimum stocks. Duluth and Minneapolis hold near maximum quantities. The average price of Atlantic wheat exports in August was 73.2 cents, while Pacific coast exports only averaged 56.4 cents. Prices at Chicago are about 59 cents, against 82 cents in May last, when speculation and demand were based on prospects that have since practically materialized. Doubtless the real value lies between these two ranges. When the bears cease to sell other people's property as if at auction, and against what seems to be prevailing facts, we shall look for much higher prices. Evidently the world is nearing the place where consumption is to overtake production.

## Corn.

Sentiment seems to have materialized until the price has reached a minimum point, which perhaps offsets a large crop, and will allow corn to be burnt rather than cause railways to haul coal. Iowa will likely be the banner state this season and produce 300,000,000 bushels; Kansas may come next, with a crop of 275,000,000 bushels; Illinois and Missouri will each likely grow 250,000,000 bushels; Nebraska about 150,000,000 bushels, making the five states likely to produce half the crop and furnish a good hog crop next spring. We think the chances to lose near the minimum point and to secure profits in purchases of property at prevailing prices that cost no charges for seven months to come offers maximum opportunities.

## Oats.

The oat supply seems large and to equal immediate wants. Sentiment is bearish, while the new and old England demand fairly covers supplies. Higher prices seem more probable than much decline.

## Provisions.

Provisions recently have sold at the lowest point in years. Packers continue selling futures at less than the cost to manufacture the product. The Government report makes average condition of hogs as to weight and condition 93.9, or 2.6 over last year. It makes the number fattening 7.4 per cent. less than last year. Prices seem low enough to warrant purchases. Total packing from March 1st to September 19th, 6,455,000 hogs against 7,320,000 last year.

Yours truly,

173 CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending September 25 1895, and for September, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Sept. 19. | | Friday. Sept. 20. | | Saturday. Sept. 21. | | Monday. Sept. 23. | | Tuesday. Sept. 24. | | Wed.. Sept. 25. | | Range for Sept. 1895. to date. | | Range for Sept. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4,325 | $20,237,100 | .................... | American Cotton Oil..... | 23¼ | 22½ | 23¼ | 23 | ... | ... | ... | .... | 22¾ | 20½ | 21¼ | 20½ | 25⅛ | 20½ | 84⅝ | 31¼ |
| 499 | 10.198,600 | Pays 3pc J-D........... | American Cotton Oil Pfd. | . | .... | . | .... | | | .... | . | 71¼ | 71¼ | 69⅞ | 69¾ | 74⅛ | 69¾ | 79⅛ | 76 |
| 211.065 | 36.773,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 108¾ | 107½ | 108¾ | 104⅞ | 107 | 105⅝ | 109⅜ | 107 | 109½ | 106⅝ | 108⅜ | 107 | 114¾ | 103¼ | 106⅛ | 88¼ |
| 851 | 36.773,000 | Pays 3½pc J-J.......... | Am. Sugar Refining Co Pf. | 100¼ | 100¼ | 100¼ | 100¼ | | ... | . | .. | 101 | 100½ | 101⅛ | 100⅞ | 104⅛ | 99 | 99 | 91⅜ |
| 179.651 | 17,900,000 | Pays 3pc F M-A-N...... | American Tobacco Co.... | 102¾ | 96¼ | 104 | 98 | 100½ | 98½ | 101⅜ | 99¼ | 101½ | 99¾ | 101¼ | 99½ | 104 | 93½ | 104⅞ | 97 |
| 59.856 | ............ | .................... | Atch.Top. & S. F. all ins.pd | 22⅞ | 22⅛ | 23⅜ | 22⅞ | 23⅓ | 22⅞ | 23½ | 23⅛ | 23½ | 22⅝ | 22¾ | 22⅜ | 23⅝ | 22½ | 8½ | 6 |
| 401 | 25,000,000 | Paid 2pc 1895.......... | Baltimore & Ohio ........ | .. | ... | . | ... | | . | 64⅜ | 64¼ | | | | | 66¾ | 63 | 78¾ | 76 |
| 2 245 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern...... .. | ... | ... | 55¼ | 55 | 55¼ | 55 | 55⅞ | 55¼ | 55¼ | 54½ | 54¾ | 54¼ | 57½ | 53 | 53⅛ | 51¼ |
| 6.593 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 114¼ | 112 | 115¼ | 114 | 114 | 114 | 114¼ | 113½ | 114¼ | 112 | 113½ | 112½ | 116½ | 107 | 115½ | 111½ |
| 2,891 | 60.805,400 | .................... | Chesapeake & Ohio....... | 20¼ | 19⅞ | 20⅞ | 20¾ | 20¾ | 20½ | 20⅞ | 20½ | 20⅝ | 20½ | | .... | 22 | 19 | 21⅞ | 19⅜ |
| 94.082 | 82.262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 85¾ | 84⅝ | 86½ | 85⅜ | 86½ | 85¾ | 87⅜ | 86¼ | 87⅜ | 86 | 86¼ | 85¼ | 91¾ | 83¼ | 78¾ | 72¾ |
| 204.061 | 24,885.800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos........ . | 70 | 67½ | 71½ | 67½ | 69⅜ | 68 | 71⅜ | 69½ | 71⅝ | 69⅞ | 70⅞ | 69¼ | 71⅝ | 61⅛ | 75½ | 67¼ |
| 152 246 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 75¾ | 74⅞ | 77 | 75¾ | 77⅝ | 76¼ | 78¼ | 77⅝ | 78⅜ | 77⅛ | 77⅛ | 76½ | 78⅞ | 72⅝ | 67⅜ | 63⅞ |
| 1,011 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 129 | 129 | 129¼ | 129 | 130 | 130 | | | 129¾ | 129¾ | 129½ | 129½ | 130 | 129 | 123 | 122⅛ |
| 70.777 | 46.156,000 | Paid ½pc June 1895.... | Chicago, R. I. & Pacific... | 77⅞ | 77⅛ | 78¾ | 77⅞ | 78¾ | 78⅛ | 79⅞ | 78⅜ | 80⅜ | 79⅛ | 79⅝ | 78⅝ | 84¼ | 75¾ | 66¾ | 60⅜ |
| 2.130 | 18,559,860 | .................... | Chic., St Paul M. & Omaha | 42½ | 42½ | 43¼ | 42¾ | .. | | 44 | 43¼ | 44 | 43¾ | 44 | 44 | 45¾ | 41 | 38½ | 35½ |
| 14 135 | 39,054,907 | Pays 1½pc J-D......... | Chicago & Northwestern. | 103¾ | 103¼ | 105⅛ | 104¼ | 105⅛ | 104¾ | 105¾ | 105¼ | 105⅞ | 104⅞ | 105 | 104½ | 106½ | 101½ | 107 | 102¼ |
| 255 | 22,335 170 | Pays 2½pc J-D......... | Chicago & Northw'n Pfd. | | | | .. | | .... | | . . | 148 | 148 | ... | .. | 148 | 148 | 143 | 142¾ |
| 10.639 | 28 000.000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 45⅝ | 44⅞ | 46⅛ | 45¼ | 45½ | 45⅜ | 47 | 46½ | 47 | 46½ | 47 | 46⅜ | 49¾ | 43 | 41⅛ | 39 |
| 600 | 11.696,000 | .................... | Col Hocking Valley & Tol | . | | 24 | 23½ | .... | | .. | ... | 24⅝ | 24¼ | 24½ | 24¼ | 25¾ | 23½ | 19⅞ | 18½ |
| 1.062 | 35,430.060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 143¼ | 143¼ | 144¾ | 143⅝ | 144 | 144 | 143¼ | 143½ | ... | .... | ... | .... | 145 | 141½ | 125 | 119 |
| 1,446 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 168 | 167¼ | 168¼ | 168¼ | 168½ | 168½ | 169¾ | 169¾ | ... | .... | ... | .... | 169¾ | 161⅞ | 174 | 168 |
| 7 144 | 35 000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 133¾ | 132¾ | 133½ | 133¼ | .... | | 133 | 132½ | 132¾ | 131½ | 132 | 131⅝ | 134⅞ | 129⅞ | 137 | 184 |
| 1.820 | 38 000.000 | .................... | Denver & Rio Grande Pfd | 54 | 53⅞ | 54 | 54 | 54¼ | 54⅛ | 54 | 54 | 54 | 53½ | 53½ | 53½ | 55¼ | 52 | 86⅜ | 88¼ |
| 165.711 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 20⅜ | 19¼ | 21⅛ | 20¼ | 20⅝ | 20 | 22 | 20⅞ | 21⅝ | 20⅞ | 23⅞ | 21⅛ | 23⅞ | 16¾ | 19¼ | 8½ |
| 48,055 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 38¾ | 37⅝ | 40⅜ | 39 | 40⅛ | 39½ | 40¼ | 39¼ | 40⅛ | 38¼ | 39½ | 38¼ | 41 | 36¼ | 42 | 37½ |
| .... | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | .. | | . | | .... | | .... | .... | .... | ... | | | 125 | 125 | 101½ | 101½ |
| 940 | 8,000.000 | .................... | Green Bay W & St P Tr Rec | ⅛ | ⅜ | ⅛ | ⅛ | ... | | ... | ... | .... | ... | .... | ... | ⅝ | ⅜ | 5 | 4½ |
| 1.160 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | 102⅛ | 102⅛ | 103 | 102⅞ | 103 | 103 | .. | .. | 103¼ | 103¼ | 102⅛ | 102 | 106 | 101½ | 95 | 94½ |
| 8.260 | 10,000,000 | .................... | Laclede Gas Co. of St L.. | 30 | 29 | 29¾ | 28½ | | ... | 29¼ | 28½ | 29¼ | 29 | 29 | 28¾ | 30 | 26½ | 19¾ | 18¼ |
| 2.050 | 11,840,000 | .................... | Lake Erie & Western. | 25¼ | 25 | 25 | 25 | 24¾ | 24¾ | 25½ | 25 | 25¼ | 25¼ | ... | .. | 27 | 23½ | 19¼ | 17 |
| 825 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 78 | 78 | .... | ... | 77¾ | 77¾ | 78 | 78 | 78 | 78 | .. | .. | 81 | 77½ | 74 | 72 |
| 801 | 49,466.500 | Pays 3pc F-A ........ | Lake Shore & Mich. So'n.. | 150 | 150 | | .... | ... | ... | .... | | 150 | 150 | 150 | 150 | 150¾ | 148 | 187 | 184½ |
| 18.058 | 52,800.000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 64⅛ | 63¾ | 64⅛ | 64 | 64¾ | 64¼ | 64¾ | 64½ | 64¼ | 63¾ | 63⅝ | 63 | 66⅛ | 61½ | 57⅝ | 54¾ |
| 4,750 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 111 | 110¼ | 111½ | 110¾ | 111½ | 111⅜ | 112 | 111¾ | 112⅞ | 111½ | 111⅜ | 111⅝ | 114¼ | 107¼ | 120⅞ | 113⅛ |
| 2 220 | 18.738,204 | Paid 2pc in July 1895.... | Michigan Central......... | 101 | 100 | 101½ | 101½ | 101 | 101 | 101 | 101 | | | 100½ | 100 | 103 | 100 | 98⅛ | 97¼ |
| 13,774 | 13,000,000 | .................... | Mo., Kansas & Texas Pfd | 87¼ | 86⅜ | 89 | 37½ | 88½ | 85 | 38⅞ | 38½ | 38⅝ | 37¾ | 38 | 37⅝ | 41 | 34 | 24⅛ | 22½ |
| 100 | 47,844.100 | .................... | Mexican Central......... | | | 13¼ | 13¼ | | | ... | ... | .... | | | | 14¼ | 13 | 8⅝ | 8¼ |
| 42.225 | 47,436.575 | Paid 3pc 1891........... | Missouri Pacific.......... | 87⅞ | 86⅛ | 89 | 87⅝ | 89 | 88⅝ | 39½ | 89 | 89½ | 88¾ | 88⅜ | 37⅜ | 42½ | 83⅞ | 30⅞ | 28½ |
| 16.481 | 14.905.400 | Paid 1pc in Oct. 1895.... | National Lead Co. ... ... | 86¾ | 85¼ | 87⅛ | 86 | 86¾ | 86¼ | 38⅞ | 36¼ | 36⅞ | 35⅞ | 86 | 85¾ | 87½ | 82 | 44½ | 38¾ |
| 2.069 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd | 92 | 91 | 92 | 92 | 92 | 92 | 92¾ | 92½ | 92 | 91⅞ | .. | .... | 92¾ | 90 | 89¼ | 86¼ |
| 535 | 89.428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | .. | | 103 | 103 | .. | | . | | 102⅛ | 102⅛ | 102⅛ | 102½ | 104⅜ | 101 | 101¾ | 99 |
| 2.980 | 77,427.000 | .................... | NYLE&W J P M co ct 1st in pd | 9⅛ | 8⅛ | 12⅜ | 12 | 12⅛ | 12½ | 13 | 12⅝ | 13 | 18 | 12⅝ | 12⅝ | 13 | 12 | 16⅞ | 14¾ |
| 140 | 20,000,000 | .................... | NY&N E tst co cts all in pd | | . | 56 | 56 | | | ... | | .... | ... | | .. | 63¾ | 56 | 38⅜ | 26⅝ |
| 4.210 | 58,119,982 | .................... | N. Y Ontario & Western.. | 18⅛ | 17⅝ | 18¼ | 18 | 18¼ | 18⅛ | 18⅜ | 18¼ | 18½ | 18¼ | 18¼ | 18 | 19⅛ | 17 | 17¾ | 16⅝ |
| 7.065 | 13 000 000 | Paid 1¼pc Nov. 1898... | N. Y. Susq. & W'n Pfd.... | 85¾ | 84⅝ | 35⅞ | 85⅜ | 85¾ | 85⅝ | 85⅞ | 35½ | 85¾ | 84⅞ | 35 | 34⅞ | 38 | 81¼ | 48 | 43 |
| 8.050 | 39.767,200 | .................... | North American Co ...... | 5⅝ | 5⅝ | 5¾ | 5¾ | .. | ... | 5¾ | 5⅝ | 5⅝ | 5½ | 5⅛ | 5½ | 6⅛ | 5½ | 5⅛ | 4¼ |
| 2,625 | 49.000.000 | .................... | Northern Pacific......... | 5½ | 5 | 5⅝ | 5½ | | . .. | 5⅝ | 5½ | 5¼ | 5¼ | 5⅛ | 5⅛ | 5⅞ | 5 | 6 | 4¼ |
| 4.889 | 89,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 19⅛ | 19 | 19⅛ | 19⅛ | 19¼ | 19 | 10⅞ | 19¼ | 19½ | 19 | 19⅜ | 18⅞ | 19⅞ | 18⅛ | 22¾ | 17¾ |
| 24,730 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 83½ | 82⅛ | 33⅜ | 82¾ | 83⅜ | 82⅝ | 88¼ | 81¼ | 82⅝ | 81⅝ | 82⅝ | 81½ | 84½ | 80 | 16 | 14½ |
| 512 | 8,500,000 | .................... | Peoria, Dec. & Evansville | . | .. | 6¾ | 6¾ | | . | 5½ | 5⅛ | 5⅝ | 5⅝ | 5½ | 5½ | 7⅛ | 5⅛ | 5 | 8½ |
| 85 508 | 40.426,361 | .................... | Philadelphia & Reading.. | 20⅞ | 20 | 21⅛ | 20⅜ | 20⅞ | 20⅜ | 20⅞ | 20¼ | 20¾ | 19¾ | 20⅝ | 19⅝ | 22⅝ | 18¼ | 22⅞ | 17½ |
| 1 240 | 36,000.000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 173¼ | 173 | 178½ | 178⅜ | 173½ | 178½ | 173½ | 173½ | 178¾ | 173 | 178 | 178 | 174 | 172½ | 162½ | 157⅝ |
| . . . | | .................... | Silver Bullion Certificates | | | .. | .... | .... | | .... | . | ... | .... | .. | | 67¼ | 67⅛ | ... | ... |
| 1.900 | 68.402,900 | .................... | Southern Pacific Co...... | 24⅛ | 24¼ | 24½ | 24 | 24¼ | 24 | 24⅛ | 24 | 24¼ | 24 | 24 | 23½ | 26⅜ | 23½ | 21¾ | 20⅜ |
| 5,340 | 125,000,000 | .................... | Southern Railway........ | 13⅜ | 13 | 13½ | 13¼ | 18½ | 13¼ | 13⅝ | 18 | 13⅝ | 18 | 18¼ | 18 | 14⅛ | 11⅞ | 14⅞ | 18⅜ |
| 14,638 | 60.000,000 | .................... | Southern Railway pfd... | 89¼ | 38¾ | 39⅞ | 89¼ | 40⅝ | 89⅝ | 40½ | 89⅞ | 40¼ | 89¾ | 40 | 89½ | 42½ | 87 | 45¼ | 41½ |
| 47 505 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 43¾ | 42¾ | 44¾ | 43 | 43¾ | 42¾ | 44⅛ | 43⅛ | 43¾ | 42½ | 43¼ | 41⅝ | 46⅝ | 38¾ | 19¼ | 18 |
| 5,550 | 38,710,900 | .................... | Texas & Pacific......... | 12¼ | 12 | 12½ | 12 | .... | .... | 12½ | 12½ | 12⅝ | 12⅜ | 12⅜ | 12⅜ | 14⅜ | 11 | 10¾ | 9¼ |
| 1.480 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific.......... | 15¼ | 15 | ... | | 15¾ | 15⅝ | | | ... | ... | | . | 16¾ | 14¼ | 14¼ | 13½ |
| 5,125 | 52 9[illegible]1.500 | .................... | U S Leather Co.......... | 16⅝ | 16⅛ | 16¾ | 16⅛ | | ... | 16½ | 16½ | 17¼ | 16¾ | ... | ... | 18 | 15½ | 11⅜ | 10 |
| 6,528 | 52,361.500 | Paid 1pc May 1895...... | U S Leather Co pref..... | 85⅝ | 84 | 86 | 85¼ | 86 | 85¾ | | ... | 87⅜ | 85⅞ | 86⅞ | 86⅛ | 90 | 83¼ | 63⅞ | 59⅛ |
| 4.078 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40⅛ | 39⅝ | 40¾ | 40⅛ | 40⅛ | 40⅛ | 40⅞ | 40⅞ | 41 | 40⅝ | 42 | 41 | 42 | 38½ | 40⅛ | 39¼ |
| 10,485 | 18,858 500 | .................... | U S Cordage Co Tr Co ctfs | .... | | 7⅞ | 7½ | 8⅛ | 7¾ | 8¾ | 8⅜ | 8⅞ | 8 | 8⅜ | 8⅛ | 8⅞ | 6½ | 19¾ | 12½ |
| 2.863 | 7,707,040 | .................... | U S Cordge Co pfd Tr Co ct | | .... | 15⅛ | 14⅝ | 15⅛ | 15⅛ | 16⅞ | 16½ | 16¾ | 16 | 16½ | 16½ | 16⅞ | 13½ | 33 | 24⅞ |
| 1.646 | 28,000,000 | .................... | Wabash.................. | | .. | 9¼ | 9⅛ | 9⅜ | 9¼ | 9½ | 9½ | 9⅝ | 9½ | 9¼ | 9¼ | 10½ | 9 | 8 | 6½ |
| 18.897 | 24 000,000 | .................... | Wabash Preferred........ | 23⅛ | 22¾ | 23⅞ | 23¼ | 24⅛ | 23¾ | 24½ | 23⅞ | 24⅛ | 23⅜ | 23½ | 23⅛ | 26½ | 21 | 17⅜ | 14½ |
| 6,142 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 94 | 93¾ | 93¼ | 92¾ | 93 | 92⅝ | 93½ | 92¾ | 92¾ | 92½ | 92⅞ | 92½ | 95⅝ | 92¼ | 92⅛ | 87¼ |
| 13,670 | 10.000,000 | .................... | Wheeling & Lake Erie.. . | 15¾ | 14¾ | 15¼ | 14¾ | 15¼ | 15 | 16 | 15⅛ | 16⅛ | 15½ | 16 | 15½ | 16¾ | 13⅞ | 13⅝ | 12⅝ |
| 1.008 | 4.500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 48¾ | 48¾ | 49¾ | 49 | .... | .... | 49½ | 40½ | 50¾ | 49⅞ | 50½ | 50¼ | 51⅞ | 48 | 46⅛ | 44¼ |
| Total sales of all Stocks each day and for the six days...... 1,704.940 | | | | 862 807 | | 423,538 | | 128,800 | | 264.176 | | 260 846 | | 265 773 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 2 276 895 | 244.889 | 41.631 |
| 1894 | 1.911.381 | 865,394 | 81,466 |

WHEAT, in bushels.

| | U. S Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 39.385.000 | 40.000 000 | 25.000 000 |
| 1894 | 70 189,000 | 60 000 000 | 86.000.000 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5.411.000 | 21 000.000 | 11.000 000 |
| 1804 | 4 193 600 | 19.000,000 | 2.400 000 |

OATS, in bushels

| | U S Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 3 045 000 | 630 215 | 410 000 |
| 1894 | 7,844 000 | 2,359,430 | 1,494 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs, | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 281.287 | 111.204 | 58,984 | 81.980.000 |
| 1894 | 159.056 | 41,092 | 22,538 | 18,565,724 |

| | | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range Sept. 1895 | | Range Sept. 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | October | 8 05 | 7 98 | 8.09 | 8.01 | 8.07 | 8.03 | 8.20 | 8.05 | 8.26 | 8 12 | 8.40 | 8.33 | 8.40 | 7.76 | 6.78 | 5 95 |
| | November. | 8.12 | 8 01 | 8.17 | 8.08 | 8.14 | 8.10 | 8.27 | 8.12 | 8.33 | 8.20 | 8 48 | 8.40 | 8.48 | 7.88 | 6.85 | 5 97 |
| | December. | 8 20 | 8.08 | 8.25 | 8.15 | 8.22 | 8.17 | 8.34 | 8.20 | 8.42 | 8 27 | 8 56 | 8 48 | 8.56 | 7 90 | 6.91 | 6.03 |
| | January.. | 8 25 | 8 15 | 8.32 | 8.12 | 8.29 | 8.24 | 8 42 | 8.26 | 8.49 | 8 34 | 8 68 | 8.56 | 8 63 | 7 96 | 6.97 | 6 08 |
| Wheat. | December. | 66⅛ | 64⅞ | 65¼ | 64⅛ | 64⅛ | 63⅛ | 64 | 63¼ | 65⅛ | 64 | 66⅛ | 64⅛ | 68¾ | 62⅝ | 62⅛ | 57 |
| | May.. | 70 | 68⅝ | 68 13/16 | 67 13/16 | 67¾ | 67⅛ | 67⅝ | 66 11/16 | 69 | 67¾ | 69½ | 68⅜ | 72½ | 66⅛ | 67 | 61¾ |
| Corn... | December. | 87 | 87 | 85¾ | 85¾ | 85½ | 35½ | 35¼ | 85¼ | 36 | 86 | 35¾ | 85¾ | 37 | 35¼ | 61 | 52½ |
| | May...... | 86 | 85⅛ | 35⅜ | 35 1/16 | 85 | 84¾ | 85⅛ | 84⅞ | 35¼ | 35 | 35¼ | 35 | 36⅞ | 34 11/16 | 60⅛ | 53 |
| Chicago Wheat. | December. | 61⅜ | 59⅝ | 59⅞ | 58¾ | 58⅛ | 57⅞ | 58⅛ | 57¾ | 60 | 58⅜ | 61 | 59⅛ | 68⅝ | 56⅞ | 54¼ | 53 |
| | May...... | 65¼ | 63¼ | 63⅞ | 62⅝ | 62⅛ | 62 | 62⅛ | 61⅞ | 63¾ | 62½ | 64⅞ | 62¾ | 68 | 61 | 63¼ | 58⅛ |
| Corn... | December. | 29¼ | 28¾ | 28⅝ | 28¼ | 28⅛ | 27⅞ | 28⅛ | 27¾ | 28¼ | 27¾ | 28½ | 28⅛ | 30⅜ | 27¼ | 56¼ | 46⅝ |
| | May...... | 30 | 29½ | 29⅝ | 29¼ | 29⅛ | 28⅞ | 29⅛ | 28¾ | 29¼ | 28⅞ | 29⅜ | 29⅛ | 81 | 28¾ | 56⅞ | 49 |
| Oats... | December. | 19⅛ | 19 | 19⅛ | 18⅞ | 18¾ | 18¾ | 18⅝ | 18½ | .. | . | 19⅜ | 18⅝ | 19½ | 18⅜ | 32¾ | 29⅝ |
| | May ...... | 21⅛ | 21⅛ | 21¼ | 20⅞ | 20⅞ | 20¾ | 20⅞ | 20⅝ | 20⅞ | 20¾ | 21 | 20⅞ | 21⅞ | 20⅝ | 36⅝ | 33 |
| Pork... | September | 8.25 | 8.25 | 8.02 | 8.00 | 7.85 | 7.85 | 7.82 | 7.82 | 7.92 | 7.92 | 7.90 | 7 90 | 8 92 | 7 82 | 14 40 | 13 00 |
| | January... | 9 65 | 9.50 | 9 62 | 9.42 | 9 37 | 9 30 | 9.42 | 9.35 | 9.47 | 9.35 | 9.52 | 9.42 | 10.02 | 9 25 | 14.50 | 12 75 |
| Lard .. | September | 5.92 | 5.92 | 5 85 | 5 85 | 5 80 | 5.80 | 5 80 | 5.80 | 5 77 | 5.77 | 5 80 | 5 77 | 5.95 | 5.72 | 9.05 | 8.20 |
| | January... | 5.87 | 5.80 | 5.87 | 5 82 | 5.77 | 5.75 | 5 80 | 5.80 | 5.82 | 5.77 | 5,82 | 5 80 | 6,00 | 5 70 | 8.47 | 7.80 |
| Ribs .. | September | 5.22 | 5.22 | 5 10 | 5.07 | 5.00 | 5 00 | 5.00 | 5.00 | 5 05 | 5 05 | 5.07 | 5 02 | 5 90 | 5.00 | 8.00 | 7.12 |
| | January. | 4.95 | 4.95 | 4 92 | 4 85 | 4 82 | 4 77 | 4.87 | 4.82 | 4 87 | 4.82 | 4.87 | 4,82 | 5 25 | 4 77 | 7.42 | 6.55 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 24.400.000 bush. | 9.120.000 bush. | 1.484.000 bush. | 272.000 bush. | 16.000 bush. |
| 1894 | . . " | 27.768,000 " | 4,448,000 " | 2.104,000 " | 120,000 " | .... " |

† Since Aug. 31. * Since June 30.

Weekly Market Letter.
No. 449.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, CORNER CHAMBERS ST.
621 BROADWAY (CABLE BUILDING, CORNER HOUSTON).
753 FIFTH AVENUE, CORNER 58TH ST.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, October 3, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## Financial Outlook.

Nothing is any stronger than its weakest part. We shall know the strength of our currency system when it has been thus tested. The locking up of legal tenders in banks and Treasury may bring about the desirable test. Silver certificates when presented at the United States Sub-Treasury should be redeemed in gold. Any refusal would be liable to bring about another object lesson in American finance. The good faith of the nation is pledged to redemption of all the Government's demand paper in gold. The country is on the road to further inflation, based on good crops and prices, and evidence that this is the unalterable policy.

STRAWS.—The Prussian 4 % consuls, or a debt of $900,000,000, or $53 per capita, is to be refunded at 3%. The United States net interest bearing debt at present is less than $10 per capita. It is estimated that all the cotton consumed in the world could be raised in the State of Texas. European statisticians estimate this country's wealth greater than that of any other. English investors have 360 million of defaulted securities of South American countries, 272 million being Argentine, provincial and municipal loans. The Rothschild's, who carry 2,420 millions securities of various countries, are reported saying American investments are the best in the world. The Bank of England discount rate has continued 2 % for nearly two years. Their reserve is 60.45 % against 70.96 a year ago. England's mercantile marine aggregates a tonnage of 9,585,000 tons; Germany, 1,485,000. Poor's Manual estimates the tonnage mileage in 1894 was 82 billion miles, in 1882 it was 39 billion miles. That the average rate for carrying one ton one mile then was 1.236 cents, and last year it was but .851 cents, or 31 % decrease.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Stocks and Bonds.

The market is fairly active, furnishing many opportunities to make good purchases. The sentiment of the street favors an advance. Money is not as plenty. This feature tends to make a stronger market.

STOCKS.—Pennsylvania Railway gross earnings are good indications of the general business. They are over $6,000,000 in August, and since January 1, over $41,000,000. The net increase over last year is over $1,000,000. The effects of good crops may be felt for a year or more. St. Paul, Burlington, Rock Island, Northwestern, Missouri Pacific, Atchison, and Northern and Union Pacific must carry a large tonnage from a bumper crop of corn in 1895.

The Southern Railway and Louisville & Nashville and the Texas roads allied with the Gould system have been carefully handled from all standpoints. The shortage in cotton may not be felt while their crops of everything else are good and the industrial South is actually booming. Manhattan, Metropolitan, Long Island, and a host of roads carrying passengers only, in our great cities, have improved their position, popularity and earning capacity. The coal interests so recently clogged and impeding the progress are now under control and better rates will likely add greatly to the profits of Reading, Ontario & Western, Norfolk & Western, and other low priced properties.

INDUSTRIALS—Bear Sugar news is not as plenty, but buyers are not so eager and many talk 90 for the stock before Congress meets, and possibly before the Stock Exchange acts on the subject of statements. Chicago Gas acts as if manipulated for advance. General Electric is gradually working up friends and strength. Cordage remains slow for want of confidence. Cotton Oil is reported making money; we are friendly to it, expecting better prices. Lead is good for a rise on an active market.

## Cotton.

In 1893 the world's visible was 2,229,997 bales and the September movement into sight 511,275 bales. Exports were 151,325 bales. A year ago the visible was 2,017,802 bales and the September movement into sight 663,703 bales. Exports were 202,673 bales. Now the visible is 2,284,590 bales, 85 per cent being American. Amount in sight 441,303; last September it was 617,647 bales. Exports are 81,278 bales, against 188,922 last year. Based on average amounts coming in sight short crop years in September the past decade we predict this crop will equal about 7,300,000 bales. Seldom is the September movement a fair test of what may come in sight the following eleven months. Ordinarily about one half of each crop comes in sight the first three months of the crop year. Last year Egypt exported 22,000 bales in September, this season but 7,000 bales. Their crop is reported much larger and the acreage largely increased. India has sent 25,000 bales against 30,000 bales last season. Their crop is reported also good. It is estimated fully 600,000 bales more American cotton was consumed last year than would have been had the crop in the other parts of the world been as good on an average. It is also estimated visible and invisible supplies at the beginning of this crop year equaled about 3,000,000 bales. American spinners' takings in September were much less than September, 1894. European spinners bought very sparingly a month ago and apparently sold some futures in our market. Since then the Neill estimate that the crop will be only about 7 to 7,250,000 bales has been given out, and has apparently alarmed speculators who have bought cotton in all positions and materially aided in creating the recent advance of more than $5 per bale in less than three weeks, and nearly $18 per bale since March. Reports of frost stimulated Southern buying until sentiment seems to have run away with statistical facts and ignored demand and supply which is nearly always the case when the nervous and impetuous continental speculator exchanges views by cable with planters who seem to be watching more closely speculative markets than his cotton fields. Some cotton factors and speculators have reduced their crop estimates of about 8,000,000 bales down to about 6,750,000 bales and are speculating in futures accordingly, and apparently ignoring the present large movement into sight which just now about equals that of last year. It is quite possible visible supplies September 1, 1896, will be as large as September 1, 1893. If so, perhaps values are high enough and may get a set back.

Many seem to think this crop will be the earliest gathered and the shortest season of picking in a numqer of years. Hot weather appears causing bolls to open prematurely and fall off and may prevent a top crop and cause a large early movement and practically none thereafter. As the price is satisfactory it will likely aid in making the amount delivered larger in the near future.

## Wheat.

Official estimates place the French crop at 337,600,000 bushels; the French Millers' Association estimates it at 356,000,000 bushels; others as low as 300,000,000 bushels. Varied estimates are given out by different Governments and interested parties either desirous of further depressing the market or to buy more cheap wheat to make flour from, and appear to be prominent factors in preventing an advance and to prevent official crop reports and visible supplies from affecting values as in days gone by. The *American Agriculturalist* now estimates our crop as 12.6 bushels per acre, or 459,589,000 bushels. The *Corn Trade News* estimates the United States exportable surplus at 115,000,000 bushels. Our world's crop letter in August last estimates our surplus exportable supply as 120,000,000 bushels. Our visible and the amount afloat is 65,008,000 bushels, against 77,813,000 bushels a year ago. It has not been as small for years. The amount afloat has decreased about 13,000,000 bushels the last two months. Our visible East Rocky Mountains has decreased same time about 5,000,000 bushels. Last year same time the amount afloat or on passage increased about 7,000,000 bushels. The succeeding twelve weeks the amount afloat and our visible increased

22,000,000 bushels. Apparently the same increase this season would have to amount to 56,000,000 to bring us up to a corresponding amount with last year. We consider it impossible and believe our surplus wheat all located in only about three States of the Northwest. English visible and amount afloat is less than for years. World's visible Sept. 1 was 37,000,000 bushels less than a year previous.

The forty-two counties of England report the acreage as but 1,339,886 acres against 1,826,626 acres in 1894; Scotland but 37,779 acres against 44,866 acres in 1894; Wales, 44,036 acres against 56,470 acres in 1894. Argentine shipments have been but 36,000,000 bushels against 56,000,000 bushels, and must be small until a new crop ripens. Spain's crop is now estimated at 92,000,000 bushels against 105,000,000 bushels a year ago. Duluth has shipped wheat to Chicago and the movement is counted twice. Minneapolis large receipts are mostly ground into flour, and the immense movement talked of in the Northwest seemed to disappear without largely increasing the visible. Perhaps it's because considerable spring wheat is being shipped into Missouri, Kansas and other southern points to millers. With a visible 30,645,000 bushels less than last year and all wheat movements only about five-sixths as large, we fail to perceive how the visible shortage or the world's shortage, both visible and invisible, can be made up before another crop. Official crop reports seem to indicate the crop grown in the world was about 7 or 8 per cent. less than 1894. Official visible supplies appear to fully confirm those estimates, and are nowhere increasing or maintaining records made the past few years. The system of selling other people's property for future delivery has increased until it now seems to be a mania with a few local traders, who have been able to sell many millions for distant delivery to practically forestall statistics and thwart natural advances, and aid in creating an impression there was much more wheat to come forward than really existed. We are creditably informed sales of over 12,000,000 bushels have been made to European parties for shipment this month.

## Corn.

Crop estimates and reports still seem to favor a prospective yield in America and the world, and a corn crop that will each exceed any previous crop grown. Sentiment has decreed that minimum prices are probable. Europe seems to be favoring our corn as an article of food and buying it in larger quantities than ever. We look for an enormous export demand, great waste on the farm, much to be burned, and later on to an awakening of public opinion that prices now at a minimum point, and are low enough to warrant investment purchases, both for December and May delivery.

Corn crop yearly by States for ten years, with the 1894 acreage and July percentage of changes in acreage and crop condition percentage for August and September, 1895:

| Acreage of 1894. | July 1895, Perct. of 1894 ac'ge | Leading Corn States. | Condition percentage 1895. Aug. | Sep. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 491,278 | 103 | New York ... | 98 | 100 | 13,854,040 | 15,255,483 | 17,414,000 | 22,080,000 | 17,101,000 | 20,475,000 | 22,870,000 | 23,410,000 | 22,426,000 |
| 1,685,647 | 100 | Virginia ..... | 102 | 89 | 32,195,858 | 31,324,046 | 26,067,000 | 39,486,000 | 36,922,000 | 34,231,000 | 34,745,000 | 37,680,000 | 32,793,000 |
| 681,728 | 101 | W. Virginia.. | 100 | 92 | 12,611,968 | 14,089,051 | 14,322,000 | 18,888,000 | 13,435,000 | 15,199,000 | 16,149,000 | 12,516,000 | 15,194,000 |
| 3,003,738 | 108 | Georgia..... | 108 | 105 | 35,143,735 | 33,678,277 | 32,992,000 | 37,829,000 | 31,306,000 | 33,730,000 | 28,069,000 | 32,067,000 | 31,197,000 |
| 3,649,404 | 112 | Texas..... | 113 | 107 | 69,338,676 | 61,170,965 | 73,642,000 | 70,635,000 | 63,802,000 | 83,698,000 | 92,436,000 | 76,490,000 | 69,213,000 |
| 3,107,797 | 107 | Tennessee ... | 110 | 105 | 68,060,316 | 63,649,661 | 61,274,000 | 82,552,000 | 67,692,000 | 80,831,000 | 75,665,000 | 73,204,000 | 73,314,000 |
| 2,951,839 | 102 | Kentucky.... | 113 | 106 | 67,892,297 | 68,008,060 | 68,805,000 | 82,795,000 | 63,645,000 | 75,382,000 | 81,545,000 | 57,840,000 | 88,758,000 |
| 2,736,644 | 101 | Ohio..... | 89 | 83 | 71,973,737 | 64,487,266 | 83,853,000 | 94,052,000 | 65,876,000 | 88,953,000 | 93,018,000 | 73,797,000 | 96,204,000 |
| 3,352,539 | 104 | Indiana..... | 100 | 86 | 96,888,377 | 85,363,782 | 103,334,000 | 123,622,000 | 89,025,000 | 106,656,000 | 125,478,000 | 71,400,000 | 118,795,000 |
| 5,872,274 | 105 | Illinois..... | 106 | 97 | 169,121,491 | 160,550,470 | 165,324,000 | 234,880,000 | 187,446,000 | 239,125,000 | 278,932,000 | 141,080,000 | 209,818,000 |
| 5,422,934 | 106 | Iowa..... | 107 | 96 | 251,344,010 | 251,832,150 | 200,221,000 | 350,878,000 | 232,439,000 | 349,966,000 | 278,232,000 | 183,502,000 | 198,847,000 |
| 5,273,257 | 107 | Missouri..... | 115 | 111 | 116,011,654 | 158,197,715 | 152,489,000 | 203,210,000 | 175,345,000 | 218,841,000 | 202,583,000 | 140,949,000 | 142,709,000 |
| 3,731,940 | 117 | Kansas ..... | 90 | 86 | 41,797,728 | 139,456,702 | 145,825,000 | 141,893,000 | 55,269,000 | 240,508,000 | 158,186,000 | 76,547,000 | 126,712,000 |
| 2,309,254 | 107 | Nebraska.... | 76 | 56 | 13,855,524 | 157,278,895 | 157,145,000 | 167,652,000 | 55,310,000 | 149,543,000 | 144,217,000 | 93,150,000 | 106,123,000 |
| 1,273,418 | 102 | Pennsylvania | 90 | 82 | 40,749,376 | 31,198,741 | 39,632,000 | 46,527,000 | 38,043,000 | 41,225,000 | 45,414,000 | 44,905,000 | 40,545,000 |
| 623,067 | 99 | Maryland.... | 108 | 84 | 14,268,234 | 15,078,221 | 12,965,000 | 18,881,000 | 16,333,000 | 15,105,000 | 17,553,000 | 19,415,000 | 15,039,000 |
| 2,459,663 | 102 | N. Carolina.. | 98 | 100 | 32,959,484 | 29,954,313 | 25,347,000 | 37,676,000 | 86,264,000 | 33,050,000 | 28,343,000 | 35,830,000 | 27,215,000 |
| 2,537,249 | 110 | Alabama .... | 99 | 102 | 34,760,311 | 28,328,514 | 30,666,000 | 32,245,000 | 25,390,000 | 33,944,000 | 31,616,000 | 33,522,000 | 28,893,000 |
| 2,089,024 | 100 | Mississippi... | 93 | 94 | 35,931,213 | 25,817,179 | 27,272,000 | 29,665,000 | 24,396,000 | 29,474,000 | 28,422,000 | 32,633,000 | 25,507,000 |
| 1,103,715 | 113 | Louisiana.... | 99 | 104 | 17,880,183 | 15,216,266 | 15,895,000 | 18,725,000 | 16,979,000 | 18,949,000 | 15,263,000 | 18,022,000 | 14,640,000 |
| 2,201,970 | 117 | Arkansas.... | 103 | 99 | 38,437,824 | 32,110,814 | 34,344,000 | 42,455,000 | 33,443,000 | 42,608,000 | 41,543,000 | 40,267,000 | 42,140,000 |
| 937,821 | 106 | Michigan .... | 75 | 85 | 21,757,447 | 21,790,538 | 23,218,000 | 31,133,000 | 26,580,000 | 22,737,000 | 29,025,000 | 18,930,000 | 27,635,000 |
| 787,066 | 105 | Wisconsin ... | 87 | 89 | 16,292,266 | 28,956,243 | 27,347,000 | 29,718,000 | 33,061,000 | 28,415,000 | 32,733,000 | 25,775,000 | 28,483,000 |
| 1,028,980 | 112 | Minnesota.... | 95 | 97 | 18,933,232 | 25,103,572 | 24,192,000 | 21,586,000 | 21,286,000 | 21,263,000 | 20,622,000 | 18,061,000 | 19,905,000 |
| 354,844 | 106 | S. Dakota.... | 78 | 51 | 1,490,345 | 20,511,686 | 17,706,000 | 21,018,000 | 12,030,000 | 14,743,000 | 18,816,000 | 20,992,000 | 15,805,000 |
| 1,672,216 | 107 | S. Carolina .. | 92 | 100 | 18,728,819 | 12,501,035 | 16,713,000 | 18,650,000 | 16,078,000 | 18,310,000 | 13,715,000 | 15,013,000 | 13,318,000 |
| 61,339,286 | .. | 26 States..... | .. | .. | 1,182,278,145 | 1,590,914,645 | 1,598,607,000 | 2,018,771,000 | 1,454,496,000 | 2,076,961,000 | 1,955,190,000 | 1,417,117,000 | 1,651,244,000 |
| 1,242,983 | .. | 21 " scat'g | .. | .. | 30,492,907 | 29,581,486 | 30,457,000 | 41,283,000 | 30,474,000 | 35,931,000 | 32,600,000 | 39,044,000 | 14,197,000 |
| 62,582,269 | .. | 47 States, tot. | .. | .. | 1,212,770,052 | 1,619,496,131 | 1,628,464,000 | 2,060,154,000 | 1,489,970,000 | 2,112,892,000 | 1,987,190,000 | 1,456,161,000 | 1,665,441,000 |
| .. | .. | Ac. U. S., abt. | .. | .. | .. | 72,036,465 | 70,626,258 | 76,204,515 | 71,970,763 | 78,319,651 | 75,672,763 | 72,392,720 | 75,694,206 |

## Oats.

Mr. Snow, of the *American Agriculturalist*, now estimates the crop at 904,095,000 bushels, or about 20 % in excess of any previous crop grown, with an average yield of about 30 bushels per acre. A rye yield of 14 bushels, equalling 33,707,000. Barley 26 bushels, yielding 98,381,000 bushels. This practically may make oats per ton sell at about the price of hay, which crop is the largest one grown.

## Provisions.

Receipts of hogs at six principal points the past seven weeks were 510,830 less than last year same time. Exports of meats and lard show quite an increase. The domestic and export demand is improving. The low price of corn may make plenty of hogs next spring, but cannot materialize for packers this autumn, as the pig crop is considered short. Chicago stocks, October 1st, are 92,397 barrels. Lard, 29,689 tierces. Short Ribs, 22,211,685 lbs. World's visible supply lard decreased 32,000 tierces. Summer packing from March 1 to Sept. 26 was 6,645,000 hogs, against 7,406,000 last season.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending October 2, 1895, and for October, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Sept. 26. | | Friday. Sept. 27. | | Saturday. Sept. 28. | | Monday. Sept. 30. | | Tuesday. Oct. 1. | | Wed.. Oct. 2. | | Range for Sept. 1895. | | Range for Oct. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.860 | $20,237,100 | ..... | American Cotton Oil..... | ... | .... | 21⅝ | 21¼ | ... | ... | 22 | 22 | .... | .... | 23½ | 23 | 25⅛ | 20¼ | 32¼ | 26¼ |
| 138 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | 70¼ | 70½ | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 74⅛ | 69¾ | 77 | 74½ |
| 129,702 | 36 773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co. | 108⅞ | 107¾ | 108¾ | 107⅛ | 108⅝ | 107⅛ | 108½ | 107¼ | 108½ | 107¼ | 111⅛ | 108⅝ | 114¾ | 103¼ | 88⅜ | 80¼ |
| 707 | 36 773,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf. | 101 | 101 | 100¾ | 100⅛ | .... | .... | .... | .... | .... | .... | 101½ | 101 | 104½ | 99 | 92½ | 89¼ |
| 68.765 | 17,900,000 | Pays 3pc F M A-N..... | American Tobacco Co.... | 102¼ | 100⅞ | 102⅛ | 101⅛ | 101⅝ | 100 | 99¾ | 98¼ | 101¼ | 99 | 101 | 100 | 104 | 93½ | 101 | 96⅛ |
| 23.910 | ..... | ..... | Atch.Top. & S. F. all ins.pd | 23⅛ | 22¾ | 22⅞ | 22⅝ | 23 | 22¾ | 22⅞ | 22½ | 22⅝ | 22¾ | 23 | 22⅝ | 23⅝ | 22⅛ | .... | .... |
| 550 | 25,000,000 | Paid 2pc 1895..... | Baltimore & Ohio..... | ... | ... | 64¼ | 64⅛ | 64¾ | 64¾ | .... | .... | 64 | 64 | 64 | 64 | 66¾ | 63 | 76¾ | 68 |
| 3.310 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... | 55½ | 55 | 55⅜ | 54¾ | .... | .... | 55 | 54¼ | .... | .... | 55½ | 55 | 57⅛ | 53 | 52¼ | 49¼ |
| 8.255 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 114½ | 114 | 114½ | 113¾ | 114⅜ | 114⅜ | 113 | 113 | 114¾ | 114¾ | 114¾ | 114⅝ | 116½ | 107 | 112½ | 90¼ |
| 1 270 | 60.805,400 | ..... | Chesapeake & Ohio..... | .... | .... | 20¼ | 20¼ | .... | .... | 20 | 19⅞ | 20 | 20 | 20⅛ | 20 | 22 | 19 | 19¾ | 17¾ |
| 55 370 | 82.262,700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | 86⅝ | 85¾ | 86¼ | 85½ | 86¼ | 85⅝ | 86⅛ | 85¼ | 86⅛ | 85¾ | 87⅛ | 86¼ | 91¾ | 83¼ | 74⅝ | 71¾ |
| 89.861 | 24,885,800 | Pays 1pc M-J-S-D..... | Chicago Gas Cos..... | 71 | 69⅛ | 69⅞ | 69½ | 69¾ | 69 | 69¼ | 68 | 70⅜ | 68⅝ | 71¾ | 70¼ | 71⅝ | 61⅛ | 76½ | 68¾ |
| 97.160 | 46,027,261 | Paid 1pc ..... | Chicago, Mil. & St Paul... | 78⅛ | 77¼ | 77⅞ | 77 | 77¾ | 77½ | x76¼ | 75¾ | 77⅛ | 76⅛ | 77⅜ | 76⅞ | 78⅞ | 72⅜ | 82⅞ | 59⅞ |
| 880 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 129½ | 129 | 129¾ | 129⅜ | .... | .... | x | .... | .... | .... | .... | .... | 130 | 129 | 120¼ | 118½ |
| 28.515 | 46,156,000 | Paid ½pc Oct. 1895.... | Chicago, R. I. & Pacific... | 79¾ | 79 | 79½ | 78½ | 79⅛ | 79 | 79 | 78⅛ | 78⅞ | x78 | 79¼ | 78½ | 84¼ | 75¾ | 61¼ | 58½ |
| 405 | 18.559,360 | ..... | Chic.. St Paul M. & Omaha | 43½ | 43¼ | 43½ | 43¼ | .... | .... | 43¼ | 43¼ | .... | .... | 44 | 41 | 45¾ | 41 | 36 | 32½ |
| 6.551 | 39.054,907 | Pays 1½pc J-D..... | Chicago & Northwestern. | 105 | 105 | 105 | 104⅜ | 104⅞ | 104¾ | 104⅜ | 103¾ | 104¼ | 104¼ | 105¼ | 104¾ | 106¼ | 101¼ | 104⅝ | 98⅞ |
| .... | 22,335 170 | Pays 2½pc J-D..... | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 148 | 148 | 145 | 142¾ |
| 8.520 | 28 000.000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | 46⅛ | 46⅛ | 46⅛ | 46⅛ | 46¾ | 45½ | 47 | 45⅞ | 46 | 45⅝ | 46¾ | 46⅜ | 49¾ | 43 | 39¼ | 36 |
| 400 | 11 696,000 | ..... | Col Hocking Valley & Tol | .... | .... | 23¾ | 23½ | 24¼ | 24¼ | .... | .... | .... | .... | 24⅜ | 24⅝ | 25¾ | 23¼ | 19 | 17¾ |
| 1,672 | 35,430.060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | 143¼ | 143¼ | .... | .... | .... | .... | .... | .... | 143¾ | 143 | 145½ | 144 | 145 | 141½ | 122 | 116¼ |
| 2 163 | 26.200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 169½ | 169½ | 170½ | 170 | .... | .... | .... | .... | 174 | 170 | x | .... | 170½ | 161⅞ | 171⅝ | 155¼ |
| 2,795 | 35 000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 133½ | 133 | 133½ | 133¼ | .... | .... | 133½ | 133⅛ | 134 | 133 | 133¾ | 133¾ | 134⅞ | 129⅜ | 134 | 119¾ |
| 750 | 38 000.000 | ..... | Denver & Rio Grande Pfd | .... | .... | .... | .... | .... | .... | 53¾ | 53 | 53 | 53 | 54 | 53¾ | 55¼ | 52 | 34½ | 32 |
| 223 279 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 23⅝ | 22⅝ | 24¼ | 23½ | 25 | 24½ | 23½ | 23¼ | 24⅞ | 24 | 24¾ | 23⅝ | 25½ | 16¾ | 10¾ | 7⅞ |
| 11.640 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co..... | 39¾ | 38⅝ | 39¼ | 38¼ | .... | .... | 38⅞ | 38⅜ | 38⅞ | 38¾ | 39¾ | 39 | 41 | 36¼ | 38⅞ | 33½ |
| . . | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 125 | 125 | 104 | 101 |
| 200 | 8,000,000 | ..... | Green Bay W & St P Tr Rec | ¼ | ¼ | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | ⅝ | ¼ | 4⅞ | 3½ |
| 682 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... | 102 | 102 | 101⅛ | 101 | .... | .... | 101 | 101 | 101 | 101 | .... | .... | 106 | 101 | 94 | 90 |
| 710 | 10,000,000 | ..... | Laclede Gas Co. of St L.. | 28¾ | 28¾ | 29 | 28½ | 28¼ | 28¼ | 29 | 29 | 28½ | 28¼ | 28¼ | 28½ | 30 | 26¼ | 19¼ | 16¾ |
| 765 | 11,840,000 | ..... | Lake Erie & Western.. | 25 | 25 | 25 | 25 | ... | . | 25 | 25 | .... | .... | .... | .... | 27 | 23¼ | 18⅞ | 16 |
| 570 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 77½ | 77½ | .... | .... | .... | .... | .... | .... | .... | .... | 78 | 78 | 81 | 77⅝ | 72 | 69¼ |
| 460 | 49,466,500 | Pays 3pc F-A ..... | Lake Shore & Mich. So'n.. | 150 | 150 | .... | .... | .... | .... | 150 | 150 | .... | .... | 150½ | 150⅛ | 150¾ | 148 | 136⅝ | 130½ |
| 4.510 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 64 | 64 | 64⅛ | 63⅞ | 64 | 64 | 63¾ | 62¾ | 63⅝ | 63¼ | 63¾ | 63½ | 66⅛ | 61⅛ | 56 | 52¾ |
| 2 080 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 111⅛ | 110¾ | .... | .... | 111 | 110½ | 110½ | 109⅛ | .... | .... | 112⅜ | 111⅛ | 114¼ | 107¼ | 116½ | 104⅜ |
| 200 | 18.738,204 | Paid 2pc in July 1895.... | Michigan Central..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 101½ | 101¼ | 103 | 100 | 99½ | 98 |
| 2.799 | 13,000,000 | ..... | Mo., Kansas & Texas Pfd | 83¾ | 83 | 87⅞ | 87¾ | 88 | 87¾ | 88 | 87¼ | 87¼ | 87 | 88¼ | 87⅜ | 41 | 34 | 22¼ | 21 |
| 300 | 47,844.100 | ..... | Mexican Central..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 18½ | 18 | 14¼ | 13 | .... | .... |
| 15,125 | 47,436.575 | Paid 3pc 1891..... | Missouri Pacific..... | 88⅞ | 88¼ | 88¼ | 88¼ | 86¼ | 86⅛ | 88 | 86¾ | 88⅝ | 87⅝ | 88⅞ | 88¼ | 42½ | 33⅞ | 23¾ | 20¼ |
| 767 | 14.905,400 | Paid 1pc in Oct. 1895.... | National Lead Co. ... ... | 86 | 85¾ | 85 | 84¾ | .... | .... | 85 | 85 | .... | .... | .... | .... | 87⅛ | 32 | 40¼ | 36½ |
| 854 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd . | 92 | 92 | 92¾ | 92¾ | 92¾ | 92¾ | 92¾ | 92¾ | .... | .... | 92½ | 92¼ | 92¾ | 90 | 85½ | 85 |
| 1.133 | 89,428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Rlv | 103¾ | 103¼ | 103 | 102⅝ | 103⅜ | 103⅜ | x101⅞ | 101⅞ | 102 | 102 | .... | .... | 104⅜ | 101 | 100½ | 97⅝ |
| 1 144 | 77,427.000 | ..... | NYLE&W J P M co ct 1st in pd | 12⅞ | 12¾ | 13⅛ | 13 | .. .. | .... | 18 | 12⅞ | 12¾ | 12¾ | 12⅝ | 12⅝ | 13⅛ | 12 | 14¾ | 12¾ |
| .... | 20,000,000 | ..... | N Y & N E 1st co ct s all in pd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 63¾ | 56 | 32⅜ | 29 |
| 6.542 | 58,119,982 | ..... | N. Y Ontario & Western.. | 18⅝ | 18¼ | 18¼ | 18⅛ | .. | .. | 18¼ | 18⅛ | 18¾ | 18¼ | 18⅝ | 18⅛ | 19⅛ | 17 | 16⅞ | 15¼ |
| 6,530 | 13 000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 86 | 85¼ | 86⅝ | 86 | 86 | 86 | 86¼ | 85⅝ | 86⅜ | 86¼ | 87¾ | 86¾ | 88 | 81¼ | 45½ | 41 |
| 735 | 39,767,200 | ..... | North American Co..... | 5¾ | 5⅝ | .. | .... | .... | .... | .... | .... | .... | .... | 5⅝ | 5⅝ | 6¼ | 5⅜ | 4⅜ | 3¾ |
| 1,510 | 49,000.000 | ..... | Northern Pacific..... | 5½ | 5⅛ | .... | .... | .... | .... | .... | .... | .... | .... | 5¼ | 5⅛ | 5⅞ | 5 | 4⅝ | 4 |
| 1.111 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 19¼ | 18⅞ | 18⅞ | 18⅞ | .... | .... | 18¾ | 18¾ | 18⅝ | 18⅝ | 19 | 19 | 19⅞ | 18⅛ | 19¼ | 16⅛ |
| 11.815 | 20,000,000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 32½ | 31¼ | 31⅛ | 30⅞ | 31¾ | 31 | 31⅞ | 31½ | 32⅛ | 31¾ | 31¾ | 31¼ | 34⅛ | 30 | 20¼ | 14¾ |
| 1.945 | 8,500,000 | ..... | Peoria, Dec. & Evansville | 5½ | 5⅜ | .... | .... | 5⅞ | 5¼ | .... | .... | 4⅜ | 3¾ | 5⅜ | 4½ | 7⅛ | 5¼ | 4¼ | 3½ |
| 177 265 | 40.426,361 | ..... | Philadelphia & Reading.. | 21¼ | 20⅝ | 22¾ | 21⅜ | 22⅛ | 21⅝ | 22 | 21 | 22 | 21 | 22 | 21½ | 22⅝ | 18¼ | 20⅜ | 16½ |
| 1.541 | 36,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | 173¼ | 173½ | 173¼ | 173¼ | 173¾ | 173⅛ | 173¾ | 173¾ | .... | .... | 173 | 173 | 174 | 172½ | 162½ | 157 |
| 25.000 | .... .. | ..... | Silver Bullion Certificates | .... | .... | .... | .... | .... | .... | 67⅝ | 67⅛ | .... | .... | 67⅛ | 67⅛ | 67⅜ | 67⅛ | .... | .... |
| 2.360 | 68.402,900 | ..... | Southern Pacific Co..... | 24⅝ | 24 | 24⅝ | 24¼ | 24¼ | 24⅛ | 24¼ | 24 | 24⅛ | 24¼ | 24¾ | 24⅜ | 26⅜ | 23½ | 20⅝ | 17¾ |
| 3.036 | 125,000,000 | ..... | Southern Railway..... | 13⅜ | 13⅛ | 13½ | 13⅛ | 13⅛ | 13⅛ | 13¼ | 12⅞ | .... | .... | 13¼ | 13⅛ | 14⅛ | 11⅞ | 13¾ | 11¾ |
| 6,589 | 60.000,000 | ..... | Southern Railway pfd... | 40¾ | 39⅞ | 40¼ | 40 | .. | .... | 39½ | 39 | 39⅝ | 39 | 40¼ | 39⅝ | 42½ | 37 | 42¾ | 40 |
| 81 550 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | 43 | 42¼ | 43⅛ | 42½ | 42⅝ | 42½ | 42⅝ | 41¾ | 43 | 41⅝ | 45 | 42¼ | 46¾ | 38¾ | 18½ | 14 |
| 1.900 | 38,710,900 | ..... | Texas & Pacific..... | 12¼ | 12¼ | .... | .... | .... | .... | 12¼ | 12⅛ | 12 | 11⅞ | 12⅛ | 12⅛ | 14⅜ | 11 | 10⅛ | 9½ |
| 1,040 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... | .... | .... | 14¾ | 14⅝ | .... | .... | 14½ | 14¼ | 14⅝ | 14⅜ | 14⅜ | 14¼ | 16¾ | 14¼ | 12⅜ | 11 |
| 3.761 | 52 961,500 | ..... | U S Leather Co..... | 16¾ | 16⅛ | 16⅛ | 16¼ | 16¼ | 16⅛ | 16 | 16 | 16¼ | 16 | 16 | 16 | 18 | 15⅜ | 10¼ | 9⅞ |
| 4.086 | 52,361,500 | Paid 1pc May 1895..... | U S Leather Co prcf..... | 86½ | 86⅛ | 86⅛ | 85 | 85¼ | 84¾ | 85 | 85 | 85¼ | 85 | 85 | 85 | 90 | 83¼ | 60¾ | 59 |
| 4 561 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 42 | 41⅜ | 41¼ | 41 | 41 | 41 | 42 | 41¼ | 41⅝ | 41¼ | 42 | 41¼ | 42 | 38½ | 41¾ | 38 |
| 5 040 | 18,858 500 | ..... | U S Cordage Co Tr Co ctfs | 8⅜ | 8 | 8¼ | 8 | 8⅛ | 8 | 8⅛ | 8 | 8⅛ | 8 | 8 | 7⅞ | 8⅞ | 6½ | .... | .... |
| 1.021 | 7,418,300 | ..... | U S Cordge Co pfd Tr Co ct | 16¾ | 16⅜ | 16¼ | 16¼ | .... | .... | 16 | 15¾ | 16⅛ | 16⅛ | 16⅛ | 16 | 16⅞ | 13½ | .... | .... |
| 860 | 28,000,000 | ..... | Wabash..... | .... | .... | 9⅛ | 9 | .... | .... | 9 | 9 | 9⅛ | 9⅛ | 9⅛ | 9 | 10⅛ | 9 | 6¾ | 6 |
| 7.425 | 24,000,000 | ..... | Wabash Preferred..... | 23⅝ | 23⅛ | 23⅝ | 23¼ | 23⅛ | 23⅝ | 23¼ | 23 | 23⅜ | 23⅛ | 23¾ | 23⅛ | 26⅛ | 21 | 14¾ | 13⅞ |
| 3.292 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co.... | 92¼ | 92¼ | 92¼ | 92¼ | .... | .... | 92⅜ | 91⅞ | 92¼ | 92 | 92⅞ | 92¼ | 95⅜ | 91⅞ | 83½ | 85⅝ |
| 16.558 | 10,000,000 | ..... | Wheeling & Lake Erie.... | 16 | 15½ | 15⅞ | 15½ | 15⅝ | 15½ | 15⅝ | 15 | 15⅝ | 15¼ | 15¾ | 15 | 16¾ | 13⅞ | 13 | 11 |
| 600 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 50⅝ | 50⅞ | .... | .... | .... | .... | 50 | 49 | .... | .... | .... | .... | 51⅞ | 48 | 45⅝ | 38½ |

Total sales of all Stocks each day and for the six days..... 1,153,324 — 242 607 — 229,878 — 85,284 — 192,103 — 159,196 — 244 256

**COTTON, in bales.**

| | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | *N. Y. Cotton* | October .. | 8 54 | 8 82 | 8.70 | 8.63 | 8.64 | 8.57 | 8.92 | 8.80 | 8.89 | 8 75 | 8.77 | 8.70 | 8.92 | 7.76 | 6.02 | 5 41 |
| | | | | | November. | 8.64 | 8.87 | 8.76 | 8.67 | 8.70 | 8.57 | 8.96 | 8.84 | 8.92 | 8.77 | 8 83 | 8.65 | 8.96 | 7.58 | 6.12 | 5 44 |
| 1895 | 2 284 590 | 441.303 | 81.278 | | December. | 8.75 | 8.45 | 8.85 | 8.73 | 8.78 | 8.63 | 9.04 | 8 59 | 9 06 | 8 82 | 8 90 | 8 74 | 9.04 | 7 90 | 6.20 | 5 49 |
| 1894 | 2 017,302 | 617,647 | 188,922 | | January.. | 8 81 | 8 53 | 8.92 | 8.82 | 8.85 | 8.71 | 9 12 | 8.96 | 9,14 | 8 89 | 8.97 | 8.81 | 9.12 | 7.96 | 6.25 | 5.54 |

**WHEAT, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Wheat. | December. | 66¾ | 64¾ | 67⅛ | 65⅞ | 68 | 66⅛ | 69½ | 68¼ | 68¾ | 66⅞ | 68⅝ | 66¼ | 69½ | 62⅜ | 58½ | 55 |
| | | | | | May..... | 70¼ | 68⅜ | 70½ | 69¼ | 71⅜ | 70 | 72⅞ | 71⅝ | 71⅝ | 70¼ | 71¾ | 70 | 72⅞ | 66½ | 63½ | 59¼ |
| 1895 | 40.768.000 | 51.000 000 | 27.941 206 | Corn... | December. | .... | .... | 36¼ | 36¼ | 36¼ | 36¼ | 36¼ | 36¼ | 35⅞ | 35¾ | 36 | 35¾ | 37 | 35⅛ | 57 | 52¾ |
| 1894 | 71 421,000 | 66 000 000 | 40.012.370 | | May..... | 35¾ | 35⅛ | 35¼ | 35¼ | 35¾ | 35⅜ | 35¼ | 35¼ | 35¼ | 35 | 35⅜ | 35⅛ | 36⅞ | 34⅛ | 55⅝ | 52¼ |

**CORN, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | *Chicago* Wheat. | December. | 61¼ | 59⅛ | 61⅞ | 60⅝ | 63¼ | 60⅞ | 64 | 62⅛ | 62¾ | 60⅞ | 62¼ | 60¼ | 64 | 56⅞ | 54¾ | 51½ |
| | | | | | May..... | 64⅞ | 62⅞ | 65¼ | 64 | 66¾ | 64⅝ | 67¼ | 65⅞ | 66⅜ | 64¾ | 66⅛ | 64¼ | 68 | 61 | 60 | 56⅜ |
| 1895 | 5.451.000 | 26 000.000 | 14.286 422 | Corn... | December. | 28¾ | 28⅛ | 28⅝ | 28¼ | 28⅞ | 28¾ | 28⅝ | 28¼ | 28¼ | 27¾ | 28⅛ | 27¼ | 30¾ | 27¼ | 52 | 46⅞ |
| 1894 | 4 305 000 | 22.000,000 | 2.455 495 | | May..... | 29⅝ | 29 | 29¾ | 29¼ | 29¾ | 29⅝ | 29¾ | 29⅛ | 29¾ | 29⅛ | 29½ | 29 | 31 | 28¾ | 51⅞ | 48¾ |

**OATS, in bushels.**

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Oats... | December. | .... | .... | .... | .... | 19¼ | 19¼ | 18¾ | 18⅝ | 18¼ | 18¼ | 18⅝ | 18⅛ | 19¼ | 18⅜ | 30⅝ | 28½ |
| | | | | | May..... | 21¼ | 20⅞ | 21¼ | 20⅞ | 21¼ | 20⅞ | 21⅛ | 20⅞ | 20⅞ | 20½ | 20¾ | 20¼ | 21⅞ | 20⅝ | 34¾ | 31¾ |
| 1895 | 2.725 000 | 537 903 | 503 000 | Pork... | Sept & Oct | 8.10 | 8.10 | 8.40 | 8.40 | 8.35 | 8.35 | 8 42 | 8.42 | 8.42 | 8 30 | 8.25 | 8 25 | 8 92 | 7 82 | 13 30 | 11 82 |
| 1894 | 8,234 000 | 8.030,000 | 1.849 000 | | January.. | 9 55 | 9,47 | 9.80 | 9.57 | 9 80 | 9.60 | 9.75 | 9.55 | 9,62 | 9.50 | 9,47 | 9.42 | 10.02 | 9 25 | 13.37 | 11.57 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls, | LARD-tcs. | RIBS-lbs. | | | | | | | | | | | | | | | |
| | | | | | Lard... | Sept & Oct | 5.80 | 5.80 | 5 92 | 5.92 | 5 85 | 5.85 | 5.87 | 5.87 | 5 85 | 5.82 | 5 82 | 5 80 | 5 95 | 5.72 | 8.32 | 6.85 |
| | | | | | | January.. | 5.82 | 5.80 | 5.95 | 5 85 | 5 95 | 5.90 | 5 92 | 5.87 | 5.90 | 5.85 | 5,82 | 5 80 | 6,00 | 5 70 | 7.75 | 6.65 |
| 1895 | 281,267 | 92.397 | 29 689 | 22.211.000 | Ribs... | Sept & Oct | 5.15 | 5.15 | 5 37 | 5 37 | 5.37 | 5.57 | 5.57 | 5.55 | 5.35 | 5,42 | 5 30 | 5 90 | 5.00 | 7.35 | 6.30 |
| 1894 | 159,056 | 24,558 | 9,028 | 11.398,000 | | January.. | 4.92 | 4.87 | 4 97 | 4 90 | 4 97 | 4 87 | 4.95 | 4.90 | 4 92 | 4.87 | 4.85 | 4,82 | 5 25 | 4 77 | 6 87 | 5.85 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 24.240.000 bush. | 8.400.000 bush | 2,000,000 bush. | 136,000 bush. | 8.000 bush. |
| 1894 | .... " | 26 386,000 " | 8,936,000 " | 1 750,000 " | 40,000 " | .... " |

† Since Aug. 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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## Financial Outlook.

The dear old unequal, inconsequent, patriotic public is again asserting its clear vision of American destiny. In Municipal and State conventions the men who convert conviction into action are shaping the machinery of Government to fit the hours need. A tidal wave of snowy ballots may confirm the sound financial policies so long hidden by unfortunate administration.

STRAWS.—The President of Argentine Republic is urging the funding of the public debt into 4 per cent. gold bonds. United Kingdom revenue returns show gain of about $18,295,000 in last three months, indicating business improvement. The customs receipts of the port of New York for three months, ending October 1st, were $30,896,817 against $24,736,266 year ago same time. There is outstanding $1,092,962,663 paper money, $44,466,000 is in $1 bills, $25,500,000 in $2 bills, $251,662,000 in $5 bills, $287,598,000 in $10 bills, $223,697,000 in $20 bills, $37,005,000 in $50 bills, $76,882,000 in $100 bills, $13,265,000 in $500 bills, $104,125,500 in $1,000 bills, $7,070,000 in $5,000 bills, and $17,666,000 in $10,000 bills. The total of all our money in circulation is $1,585,593,509. The *Street Railway Journal* estimates that cable power in a great city road is .012 per cent. cheaper than electricity and .020 per cent. cheaper than horse power. Director of the United States Mint now estimates the gold product of the world at $200,000,000, and United States at $46,000,000. A foreign authority estimates ore in sight in African mines equals $1,500,000,000. One line of the New Haven road will use electricity. It is estimated United States furnaces can turn out about 11,500,000 tons iron ore per annum, breaking all records. It is now the great query among iron men to know how much foreign iron ore has been contracted for. A poll of the next Congress is reported, showing 211 against free coinage of

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

silver, 88 for it, and 52 doubtful. From 1873 to 1893 every capitalized property was being watered. The scaling that has been done on the World's securities since 1873, is likely in the end to produce a healthier, better, broader, and more steady and safer market. A similar movement in London mining shares would be a great thing. Our customers in 40 states generally report optimistic views on general business. Our weekly letter exchange list of newspapers in every state in the Union furnishes us with many hopeful editorials indicating a bright future.

## Stocks and Bonds.

BONDS.—New York Stock Exchange bond sales in September equalled $45,751,700; Philadelphia, $1,420,641; Boston, $7,852,195; Baltimore, $997,000. Railroad bonds of par value of $388,429,180 were sold past nine months at an average of $69.06, against sales of $252,387,250 same time in 1894 at average of $72.30. The demand is fairly active for choice securities.

RAILWAY STOCKS.—The New York Stock Exchange reports sales past nine months of 49,338,633 shares at average price of $59.20 per share, against 36,580,154 sold at $63 per share corresponding time in 1894. The Great Northern is expected to show increased earnings the coming winter. The increase in the grain tonnage on the Northern Pacific, Northwestern, St. Paul, Burlington, Rock Island, Atchison and Missouri Pacific is expected to be larger. Louisville & Nashville, Southern Railway, Missouri Kansas & Texas and Texas Pacific are all properties now fairly well managed. Public confidence is slowly reinstating itself. Manhattan, Metropolitan and Long Island show favorable business. Tennessee Coal & Iron, Colorado Fuel, Reading and all roads affected by coal or iron or both are getting in a way to show much better results. Trunk line tonnage is steadily increasing both ways. Stocks available for covering short sales are decreasing.

INDUSTRIALS.—Large stocks of raw sugar and a possible short crop cause speculative combinations to put more activity into sugar stocks. Chicago Gas people appear confident of consolidation and much higher prices; they may be mistaken. General Electric is weak and strong under favorable speculative conditions. Lead and Cotton Oil appear good investments for people wanting good securities that have a limited market. Cordage people talk about consolidation of all plants in the United States. Activity in the industrials is quite likely.

## Cotton.

The smallest percentage of any cotton crop marketed in September was in 1882, when only 5¾ per cent. came into sight, out of a crop of 6,992,234 bales. The largest, on a small crop, was in Sept., 1887, when 11.74 per cent. of the crop of 7,017,707 bales came into sight. Ordinarily more than one-fifth the crop appears in sight in October. In September and October 1893, 28.51 per cent. came into sight, out of 7,549,817 bales grown. Last September and October about 28 per cent. came in sight, from a crop that counted out nearly 10,000,000 bales. November movement generally equals close to a quarter of the cotton marketed each season. Based on average receipts present crop promises to exceed or equal 8,000,000 bales. Based on smallest movement, 22.64 % marketed in Sept. and Oct. 1882, crop will be about 7,000,000 bales. Receipts Sept., 1882, were 402,336, last September they were about 10 per cent. larger. The largest September movement was in 1890, when 856,438 bales appeared in sight. Then the crop was 8,652,597 bales, 30.05 per cent. being marketed the first 60 days. Based on Government percentage, it is possible that this crop will grow but 144 pounds lint, and is the lowest in 14 years, and off of but 20,182,000 acres instead of 23,687,950 acres, and that this crop may not exceed 5,812,000 bales. The last Government report for September was 70.8, and indicated a lint yield of 159.3 pounds per acre, and a final crop of 6,430,000 bales. The Government report, due to-day, is expected to be the worst ever given out, and to only show condition to be about 60, allowing for an average deterioration. The report will likely show about 65. The best October 1st condition ever reported was 88 in 1892, and the lowest 66 in 1881. The average deterioration from September 1st to October 1st in the past 14 years has been 5.1 per cent., ranging from 9 per cent. in 1885, to 2.7 per cent. in 1893.

Receipts just now are exceedingly heavy in many towns, exceeding those of a year ago. A Georgia correspondent says "that the present prices cause the entire satisfaction of the grower who is getting 8½ cents for his cotton instead of 4½ cents, and that the negroes are so eager to get their cotton on the market that they pick all day and half the night, the moon being in the harvest season shines nearly all night now. The negroes have cotton pickings nights, 100 may pick until three o'clock and then haul the cotton to a public gin and put it on the market, and by sun up the wagons are strung out everywhere and buyers are thick and buying from the wagons on all the streets. The talk about farmers holding cotton is all folly, they are tickled to death to get it sold at 8½ cents. Many of them will only grow 20 bales where they had 30 last year, and have already marketed 15 bales. The cotton is reported all open in some places and much of it prematurely, not having had a shower in the past 33 days. The bolls look like they would make a decent crop in many places, but being open prematurely the lint would hardly cover the seed, and this may cut down the yield very rapidly. This county has a better crop than any adjacent county. We estimate our county crop at ¾ that grown in 1894 and the total crop at 6,700,000 bales." Generally our reports indicate the color and staple is good and cotton smoothly ginned and quite dry and light in weight. Texas reports are very varied, rain and drought being complained of frequently. New Orleans continued sending the worst reports and most bullish arguments. Their market is practically the highest one on earth, freights and charges considered. Our market never ranged so near the Liverpool price. Cotton buyers all through the cotton belt appear to be paying more for the staple than is warranted in shipping to any market. Eastern and foreign spinners' stock at country towns and larger points of accumulation seem to be increasing, speculation between folks near the grower seems to have

caused the advance from 5.37 in February last for March cotton to 9.25, for cotton to be delivered next March, and an advance about equal to the price paid last March for spot cotton at interior towns in Texas. Port receipts to October 7 were 611,380 bales against 747,405 last year. Exports same time 187,396 bales against 343,386 bales. The average weight of the bales is about 10 % less than last year. In some instances the bales weigh about 60 pounds less. This crop now promises more money for growers than they got out of last year's picking. Just now these bull elements seem to be meeting some resistance from the spinners in Europe and the United States, and northern speculators, who are watching to sell cotton for distant delivery, believing it is possible sentiment has overdone actual conditions, and the market is as liable to decline a cent a pound as to advance one, even if the final outcome should be a very small crop. Personally we think the invisible and visible crop will be equal 10,000,000 bales and be enough to meet spinners' requirements, which have never yet exceeded about 8,500,000 bales of American cotton. The 1895-6 crop will likely prove a very profitable season to judicious operators.

## Wheat.

Russian shipments to date are about 120,000,000 bushels wheat and 16,009,000 bushels corn. Argentine's shipments have been about 37,000,000 bushels wheat and about 21,000,000 bushels corn. The past week Russia exported barely 1,340 bushels more than the United States, and led all countries in her shipments. London *Evening Corn Trade List* says: "The supplies immediately in prospect in the United Kingdom are very much smaller than at this time last year. That requirements of the various countries exceed surplus available from present year's production in exporting countries; the difference must be made from reserve stocks." Liverpool *Corn Trade News* estimates the United Kingdom will require 200,000,000 bushels; France, 32,000,000 bushels; Northern Europe, 91,000,000 bushels; Southern Europe, 45,000,000 bushels; China, Brazil, etc., about 28,000,000 bushels; equaling a supply of about 396,000,000 bushels, or 50,000,000 bushels less than exporting countries sent abroad this season. We conclude Europe is looking to South America to make up this deficiency. England the past few years has bought a large amount of wheat from south of the equator. Official reports show the world's acreage north of the equator the past three years has decreased materially, in Great Britain the decrease being 40 %, in France 21½ %, in Germany ½ %, in Australia 4 %, in the United States 3 %. Russia compared with 1890 is unchanged, compared with last year shows 7 % less acreage. The eyes of the speculative world appear to be watching the large movement in the Northwest, which now exceeds all records. The quality is good. Minneapolis millers are grinding more wheat per week on an average than ever before.

Primary receipts to date are about 60,000,000 bushels, against 73,000,000 bushels a year ago. Not in thirty years has cash wheat in central wheat states commanded from 5c. to 7c. premium over Chicago prices at this season. A year ago, Chicago was above other markets. This market is now about 6½c. over Chicago. Lake freights have advanced about 50 per cent. in the past thirty days, and all available freight room is being used. Foreign buying has been more notable the last month than for a year. There appears to be a general disposition to buy wheat, as an investment, around 60 cents for December delivery in Chicago. We still believe a few strong parties are working the markets, buying under 60 cents and selling some at above 60 cents, hoping ere long to see much higher prices, based on a good demand and a large falling off in northwestern receipts. Reported liberal quantities of American wheat have been sold in Liverpool for October delivery, and that its scarcity there practically makes a corner possible. We are advised Minneapolis has landed 100,000 bushels of wheat to go by rail to Gladstone and then by boat to this city and Europe, and that it is but part of a 2,000,000 bushel lot. We continue very friendly to wheat.

## Corn.

For the year ending June 30, 1890, the export price of corn was but 41.8 cents per bushel, the lowest average on record, and coming from the largest crop grown heretofore, viz.: 2,112,000,000 bushels. From it 102,000,000 bushels or the largest exports were made. Now it is conceded that on basis of this crop prices for long futures in Chicago and in this market are lower than ever. Speculation is small. New corn of contract grade has arrived in small quantities in St. Louis. We look for export demand to be enormous, and Chicago and the New England demand to care for supplies, and contracts to be large, and see no reason to expect May corn to decline here or in Chicago. Should the thousands of men who are short of corn attempt to cover, higher prices may prevail.

## Oats.

Based on the largest crop of oats ever grown the price is now only about $10.50 per ton in Chicago. Hay commands more money. Oats for May, 1896, delivery around 21 cents in Chicago do not seem high, especially when one realizes there is no expense to carry them the coming seven months.

## Provisions.

Foreigners are more liberal buyers of lard and some kinds of meats. Chicago stock of provisions is about 2½ times as much as year ago. Packers continue bearish and appear sellers on all rallies in the market. The outside trade is light and seem discouraged by a large corn crop. The aggregate receipts of live stock in Chicago last week was 313,000. Packing to October 3 was 6,855,000 against 7,685,000 hogs last year.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending October 9, 1895, and for October, 1894.

Par value of all stocks $100, except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Oct. 3. | | Friday, Oct. 4. | | Saturday, Oct. 5. | | Monday, Oct. 7. | | Tuesday, Oct. 8. | | Wed., Oct. 9. | | Range for Oct. 1895, to date. | | Range for Oct. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.240 | $20,237,100 | ........................ | American Cotton Oil..... | 23⅛ | 23¼ | 23⅜ | 23 | ... | ... | .... | ... | .. | .... | 22¾ | 22½ | 23⅛ | 22½ | 32¼ | 26⅛ |
| 937 | 10,198,600 | Pays 3pc J-D............ | American Cotton Oil Pfd. | .. | .... | 71¼ | 71¼ | | | 71⅛ | 71⅛ | 71⅞ | 71⅞ | 71⅞ | 71⅞ | 71⅞ | 71¼ | 77 | 74¼ |
| 144,248 | 86,773,000 | Pays 3pc O-J-A-J........ | Am. Sugar Refining Co.. | 111⅝ | 110¼ | 110⅜ | 108⅝ | 109¾ | 108¾ | 109⅝ | 108 | 109⅝ | 108⅜ | 109⅞ | 108⅞ | 111⅝ | 107¼ | 88¾ | 80¼ |
| 942 | 86.773.000 | Pays 3½pc J-J........... | Am. Sugar Refining Co Pf. | 102 | 102 | 102 | 101¾ | .... | ... | 101¾ | 101¾ | 101¼ | 101¼ | .... | .. | 102 | 101 | 92½ | 89¼ |
| 85.444 | 17,900,000 | Pays 3pc F-M-A-N...... | American Tobacco Co.... | 100 | 98⅞ | 99⅞ | 99¼ | 99¼ | 97½ | 97½ | 95¾ | 96¾ | 95⅞ | 97¾ | 96⅛ | 101⅛ | 95¾ | 101 | 96½ |
| 57.773 | ............ | ........................ | Atch.Top. & S. F. all ins.pd | 22⅞ | 22⅜ | 22⅝ | 21¾ | 21⅞ | 21⅛ | 21⅞ | 21 | 21¼ | 20¾ | 21⅛ | 20⅞ | 23 | 20¾ | .... | .... |
| 622 | 25,000,000 | Paid 2pc 1895........... | Baltimore & Ohio......... | 64⅛ | 64⅛ | 63⅛ | 63⅛ | 62⅛ | 62½ | 62⅛ | 62½ | | .. | ... | .... | 64⅛ | 62½ | 76¾ | 68 |
| 2.423 | 15,000,000 | Pays 1¼pc F-A......... | Canada Southern....... .. | 55¾ | 55 | 54⅞ | 54⅝ | 54⅛ | 54¼ | 54⅛ | 54¼ | 54⅛ | 54⅛ | 55¼ | 54¾ | 55¾ | 54⅛ | 52¼ | 49¼ |
| 2 106 | 22.488.000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | .. | .. | .. | .. | 113 | 113 | 113⅝ | 111⅛ | 113⅛ | 113 | 113 | 112½ | 114¾ | 111½ | 112⅛ | 90½ |
| 2.495 | 60.805.400 | ........................ | Chesapeake & Ohio........ | 20 | 19⅞ | 19¾ | 19⅝ | 19⅝ | 19⅝ | 19⅝ | 19½ | 19⅛ | 19¼ | 19½ | 19½ | 20⅛ | 19¼ | 19¼ | 17¾ |
| 81,795 | 82,262,700 | Paid 1pc Dec. 1894...... | Chicago, Bur. & Quincy.. | 87¾ | 87⅛ | 87⅜ | 86 | 86⅝ | 86⅛ | 86⅝ | 85 | 85⅝ | 84⅞ | 86 | 85⅛ | 87¾ | 84⅞ | 74⅜ | 71¾ |
| 35.035 | 24,885,800 | Pays 1pc M-J-S-D....... | Chicago Gas Cos........ | 72¾ | 71⅛ | 72⅛ | 70 | 71¼ | 70¼ | 71 | 68¾ | 69⅛ | 66⅝ | 68¾ | 65¾ | 72¾ | 65¾ | 76½ | 68¾ |
| 164 845 | 46,027,261 | Paid 1pc ........... ... | Chicago, Mil. & St Paul... | 77¾ | 77¼ | 77⅜ | 76⅛ | 76⅛ | 76 | 76⅛ | 75⅝ | 76 | 75⅛ | 76⅝ | 75⅝ | 77¾ | 75½ | 62⅞ | 59⅞ |
| 2,761 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 127¼ | 126⅛ | 127⅛ | 127 | 127 | 127 | 127 | 127 | 127 | 127 | .. | .. | 127⅛ | 126½ | 120¼ | 118⅛ |
| 38.971 | 46,156,000 | Paid ½pc Oct. 1895..... | Chicago, R. I. & Pacific... | 79¼ | 78⅞ | 78¾ | 77⅝ | 78⅛ | 77½ | 78 | 76 | 76⅝ | 75⅞ | 77¼ | 76¼ | 79¼ | 75⅞ | 61¼ | 58⅛ |
| 2.100 | 18,559,360 | ........................ | Chic., St Paul M. & Omaha | 44 | 44 | 43¾ | 43⅛ | 43¾ | 43¼ | 43⅝ | 43 | 43¼ | 43 | 43⅜ | 43¼ | 44 | 43 | 36 | 32⅛ |
| 41,638 | 39,054,907 | Pays 1½pc J-D.......... | Chicago & Northwestern. | 105¾ | 105½ | 105¼ | 104⅝ | 105 | 104⅝ | 105 | 104¼ | 105 | 104⅞ | 105⅛ | 104¾ | 105¾ | 104¼ | 104⅝ | 98⅞ |
| .... | 22,335 170 | Pays 2½pc J-D.......... | Chicago & Northw'n Pfd. | .. | . | . | ... | | .... | . | ... | .... | | ... | .. | ... | .... | 145 | 142½ |
| 2.860 | 28.000.000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 46½ | 46½ | 45½ | 45 | 45¼ | 45 | 45 | 44¼ | 44½ | 41¼ | 45¾ | 44¾ | 46¾ | 44¼ | 39⅛ | 36 |
| 750 | 11,696,000 | ........................ | Col Hocking Valley & Tol | .. | . | 23⅛ | 23¼ | 23½ | 23½ | .. | ... | . . | .... | 24¼ | 24 | 24¾ | 23¼ | 19 | 17¾ |
| 2.458 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 145¾ | 145¼ | 145⅛ | 144½ | 145 | 144¼ | 144⅞ | 144⅞ | .... | . | | .. | 145¾ | 143 | 122 | 116⅛ |
| 1,206 | 26.200.000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 172 | 172 | 169½ | 169½ | 167¾ | 167¾ | 169⅝ | 169 | 169 | 169 | 170½ | 169¼ | 174 | 167¾ | 171⅜ | 155¼ |
| 2,996 | 35.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 133¾ | 133⅛ | 133 | 133 | 133 | 132⅛ | 132 | 131¼ | 132 | 131½ | .... | .... | 134 | 131¼ | 134 | 129¾ |
| 1 800 | 38.000.000 | ........................ | Denver & Rio Grande Pfd | 53⅞ | 53¾ | 53⅛ | 53⅛ | 52⅝ | 52⅝ | 53 | 52⅞ | 52⅝ | 52½ | | .. | 54 | 52⅛ | 34⅛ | 32 |
| 72.900 | 34.091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 24¼ | 23⅝ | 23¾ | 23 | 23⅝ | 23⅛ | 24¼ | 22¾ | 23⅜ | 22⅞ | 24⅜ | 23¼ | 25 | 22¾ | 10⅝ | 7⅞ |
| 13.8.2 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co...... | 39¾ | 39⅛ | 39⅜ | 38⅝ | 38⅞ | 38⅝ | 38¾ | 37⅞ | 38⅛ | 37 | 38 | 37½ | 39¾ | 37 | 38⅞ | 33⅛ |
| . . . | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | ... | ... | . | .. | .... | .. | .... | .... | .... | ... | ... | ... | .. | ... | 104 | 101 |
| 2.105 | 8,000.000 | ........................ | Green Bay W & St P Tr Rec | ⅜ | ¼ | ⅜ | ¼ | ⅜ | ⅜ | ... | .... | .... | ... | .... | .... | ⅜ | ¼ | 4⅛ | 3⅛ |
| 500 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | .... | .. | .. | | ... | ... | ... | .. | .... | .. | ... | .... | 102 | 101 | 94 | 90 |
| 1,350 | 10,000,000 | ........................ | Laclede Gas Co. of St L.. | 29 | 29 | 29 | 28¼ | .... | ... | 28⅛ | 28⅛ | 28⅛ | 28½ | 28⅜ | 28 | 29 | 28 | 19⅛ | 17¾ |
| 730 | 11,840,000 | ........................ | Lake Erie & Western. . | 25⅛ | 25 | | | ... | . . . | .... | | 23⅞ | 23⅞ | 23⅝ | 23⅝ | 25⅛ | 23⅝ | 18⅛ | 16 |
| 485 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | . | | 78⅞ | 78⅞ | .... | .... | 78 | 78 | .... | ... | ... | ... | 78⅞ | 78 | 72 | 69½ |
| 506 | 49,466,500 | Pays 3pc F-A .......... | Lake Shore & Mich. So'n.. | 151 | 150½ | ... | .... | ... | .... | . | .. | .... | .. | . | .. | 151 | 150½ | 136⅝ | 130½ |
| 12.775 | 52,800.000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 64⅛ | 64 | 63⅝ | 62½ | 62⅞ | 62⅜ | 63 | 62⅜ | 62⅝ | 62 | 62½ | 62 | 64⅛ | 62 | 56 | 52⅝ |
| 4.645 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 112½ | 112½ | 112¼ | 110¾ | 111 | 111 | 111½ | 111 | 111 | 110⅛ | 111 | 111 | 112½ | 110⅛ | 116½ | 104⅜ |
| 550 | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central......... | 101 | 101 | .... | | .. | ... | .. | .. | . | . | 101 | 101 | 101⅛ | 101 | 99½ | 98 |
| 8.029 | 13,000.000 | ........................ | Mo., Kansas & Texas Pfd | 38¼ | 38 | 37⅞ | 37 | 37⅛ | 37⅛ | 37¼ | 36⅛ | 36⅝ | 36⅝ | 37⅛ | 36½ | 38¼ | 36⅛ | 22¼ | 21 |
| 100 | 47,844.100 | ........................ | Mexican Central......... | 13¼ | 13¼ | ... | | | | | | | | | | 13¼ | 13 | .... | .... |
| 22,107 | 47.436.575 | Paid 3pc 1891........... | Missouri Pacific.......... | 39 | 38¾ | 38½ | 37½ | 37⅞ | 37¼ | 37⅛ | 35⅝ | 36¼ | 35⅝ | 87 | 35¾ | 39 | 35⅝ | 24¾ | 24½ |
| 1 034 | 14,905,400 | Paid 1pc In Oct. 1895.... | National Lead Co ... ... | 35¼ | 35¼ | .... | ... | ... | . | 34⅛ | 34⅛ | 34¼ | 34¼ | 34 | 34 | 35¼ | 34 | 40¼ | 36½ |
| 993 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd... | .. | .... | . | .... | .... | ... | 92 | 91⅞ | 91¾ | 91¼ | 91⅞ | 91¼ | 92½ | 91¼ | 85½ | 85 |
| 966 | 89.428.300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | | ... | 102 | 102 | 102¾ | 102 | | | | | | | 102¾ | 102 | 100⅛ | 97⅝ |
| 2,688 | 77,427.000 | ........................ | NYLE&WJPM co ct 1st in pd | 12⅝ | 12⅛ | 12⅝ | 12 | . .. | .... | 12¼ | 12 | 11⅞ | 11¾ | 11⅝ | 11½ | 12¾ | 11½ | 14¾ | 12¾ |
| .... | 20,000,000 | ........................ | NY&N E tst co cts all in pd | . | .... | ... | | | | .... | | .... | ... | | | | ... | 32⅜ | 29 |
| 4.492 | 58,119,982 | ........................ | N. Y Ontario & Western.. | 18⅝ | 18½ | 18⅛ | 18 | 18⅜ | 18¼ | 19 | 18⅜ | 18¾ | 18¼ | 18⅝ | 18⅜ | 19 | 18 | 16⅞ | 15¼ |
| 4 635 | 13.000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 37¾ | 37¼ | 37¼ | 36¼ | 36½ | 36 | 36¼ | 35⅞ | 36 | 36 | 36¼ | 36 | 37¾ | 35⅞ | 45½ | 41 |
| 960 | 39.767,200 | ........................ | North American Co....... | 5¾ | 5⅝ | .. | ... | 5⅜ | 5⅜ | 5⅛ | 5¼ | 5⅛ | 5½ | 5¾ | 5¾ | 5¾ | 5¼ | 4⅜ | 3¾ |
| 660 | 49,000.000 | ........................ | Northern Pacific......... | 5 | 5 | .. | .. | .. | ... | 5 | 4⅞ | 5 | 5 | ... | .. | 5¼ | 4⅞ | 4⅝ | 4 |
| 8.695 | 39,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | .. | .... | 18⅝ | 18⅛ | 18⅛ | 18½ | 18½ | 18⅛ | 19 | 18½ | 18⅞ | 18½ | 19 | 18½ | 19¼ | 16⅛ |
| 3.315 | 20 000.000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 32⅛ | 31¾ | 32⅛ | 31⅛ | 31¼ | 30⅝ | 31 | 30¾ | 30¾ | 30¾ | 30⅞ | 30½ | 32⅛ | 30½ | 20¼ | 14¾ |
| 1.030 | 8 500.000 | ........................ | Peoria, Dec. & Evansville | 5¾ | 5⅛ | | | | | | | | | | .... | 5¾ | 3¾ | 4¼ | 3½ |
| 93.385 | 40,426,361 | ........................ | Philadelphia & Reading.. | 21¾ | 21⅜ | 21½ | 20⅝ | 21¼ | 20⅜ | 21⅝ | 20¼ | 21⅝ | 20¾ | 21⅜ | 20⅝ | 22 | 20¼ | 20⅛ | 16½ |
| 709 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 173¼ | 173 | 173¼ | 173¼ | ... | .. | 172⅛ | 172 | | | | | 173¼ | 172 | 162½ | 157 |
| 100.000 | .. .. .. .. | ........................ | Silver Bullion Certificates | | | 67¼ | 67¼ | 67⅛ | 67⅛ | . | .. | 67¾ | 67¾ | 69⅛ | 68⅝ | 69½ | 67¼ | ... | ... |
| 2.390 | 68.402,900 | ........................ | Southern Pacific Co...... | 24⅞ | 24⅝ | 24⅞ | 24¼ | 24⅛ | 24⅛ | 24¼ | 24 | 24⅛ | 24 | 24⅝ | 24¼ | 24⅞ | 24 | 20⅜ | 17¾ |
| 4.420 | 125,000,000 | ........................ | Southern Railway........ | 13¼ | 13⅛ | 12⅞ | 12¾ | 12⅞ | 12⅞ | 13 | 12¾ | 12¾ | 12⅝ | 12¾ | 12⅝ | 13¼ | 12⅝ | 13¾ | 11¾ |
| 8.866 | 60,000,000 | ........................ | Southern Railway pfd... | 40¼ | 39¾ | 39¼ | 38⅞ | 39⅛ | 38⅛ | 39 | 38¼ | 38⅞ | 38½ | 38¾ | 38½ | 40¼ | 38¼ | 42¾ | 40 |
| 71.340 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal, Iron & R R Co | 45⅞ | 44⅛ | 45¼ | 43¾ | 44⅝ | 43⅝ | 44⅝ | 43 | 43¾ | 43⅛ | 44 | 43 | 45⅞ | 41⅝ | 18½ | 14 |
| 4.475 | 38,710,900 | ........................ | Texas & Pacific........... | 12¼ | 12⅛ | 12 | 11⅝ | 11⅝ | 11¼ | 11⅝ | 11⅛ | 11⅜ | 11¼ | 11⅛ | 11⅛ | 12¼ | 11⅛ | 10⅛ | 9⅛ |
| 2,090 | 60,868,500 | Paid 3½pc in 1884...... | Union Pacific............. | 14½ | 14½ | 14½ | 14¼ | 14¼ | 14¼ | 14¼ | 14¼ | 14⅜ | 14⅛ | 14⅝ | 14⅜ | 14⅝ | 14⅛ | 12⅝ | 11 |
| 5.680 | 52 961,500 | ........................ | U S Leather Co........... | 16⅞ | 16⅛ | 16 | 16 | .. | ... | 15½ | 15¼ | 15⅞ | 15 | 15⅞ | 15½ | 16¼ | 15 | 10¼ | 9⅞ |
| 4,430 | 52,361,500 | Pays 2pc Nov. 1895...... | U S Leather Co pref..... | 86 | 85¼ | 85¾ | 85 | 85 | 84¾ | 84¾ | 83⅛ | 84¾ | 81⅛ | 84¼ | 83¾ | 86 | 81⅛ | 60⅝ | 59 |
| 3.307 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 41⅞ | 41½ | 41½ | 40⅞ | ... | .... | 40½ | 40½ | 40⅜ | 40¼ | 40½ | 40⅜ | 42 | 40¼ | 41¾ | 38 |
| 19.230 | 18,858 500 | ........................ | U S Cordage Co Tr Co ctfs | 8⅝ | 8⅛ | 9 | 8⅜ | 9 | 8⅜ | 8¼ | 8⅜ | 8⅜ | 8¼ | 8½ | 8⅛ | 9 | 7⅞ | .... | . .. |
| 2,680 | 7,418,300 | ........................ | U S Cordge Co pfd Tr Co ct | 16⅞ | 16⅛ | 17 | 16½ | 17 | 16⅝ | 16⅛ | 16 | | .... | . . | ... | 17 | 16 | .... | .... |
| 790 | 28,000,000 | ........................ | Wabash.................. | 9 | 9 | 9 | 9 | .... | | 9 | 9 | 9 | 9 | | ... | 9⅛ | 9 | 6⅞ | 6 |
| 10,300 | 24.000,000 | .............. . ....... | Wabash Preferred........ | 24 | 23⅝ | 23⅛ | 22⅞ | 23⅛ | 22⅞ | 23⅛ | 22¼ | 22⅝ | 22⅜ | 22½ | 22¼ | 24 | 22¼ | 14¾ | 13⅞ |
| 2.952 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 92⅞ | 92¾ | 92⅜ | 92⅜ | 92⅜ | 92¼ | 92⅜ | 92¼ | 92½ | 92 | 92¼ | 92 | 92⅞ | 92 | 89½ | 85⅝ |
| 23 620 | 10.000,000 | ........................ | Wheeling & Lake Erie.. . | 15¾ | 15⅜ | 16⅛ | 15½ | 16 | 15⅛ | 15⅞ | 15 | 15⅛ | 14⅞ | 15⅜ | 15⅛ | 16⅛ | 14⅞ | 13 | 11 |
| 330 | 4.500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | ... | ... | .... | .... | 48¾ | 48¾ | 49⅜ | 49⅜ | 48 | 48 | 49 | 49 | 49 | 48 | 45⅝ | 38⅛ |
| Total sales of all Stocks each day and for the six days...... ... 1,811.059 | | | | 231 255 | | 255,079 | | 104,941 | | 293,857 | | 209,275 | | 216 652 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 2 445 496 | 737.914 | 152.078 |
| 1894 | 2 211,538 | 937,851 | 323.558 |

| WHEAT, in bushels. | U S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 41 832.000 | 60.000.000 | 30.555 076 |
| 1894 | 73 624,000 | 71.000 000 | 43.450 318 |

| CORN, in bushels. | U S Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5.414 000 | 29 000.000 | 15 670 176 |
| 1894 | 3.905 000 | 23.000,000 | 2,640 219 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 8.436 000 | 787 328 | 529 000 |
| 1894 | 8,650 000 | 3,092,602 | 1,464 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 249.794 | 92.397 | 29 689 | 22.211.000 |
| 1894 | 115,451 | 24,558 | 9,028 | 11,338,000 |

| | | Thursday, Oct. 3. | | Friday, Oct. 4. | | Saturday, Oct. 5. | | Monday, Oct. 7. | | Tuesday, Oct. 8. | | Wed., Oct. 9. | | Range for Oct. 1895, to date. | | Range for Oct. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | October | 8 90 | 8 80 | 8.87 | 8.82 | 8.85 | 8.77 | 8.84 | 8.84 | 8.84 | 8 82 | 8.91 | 8.83 | 8.91 | 8.70 | 6.02 | 5 41 |
| | November | 8.95 | 8.82 | 8.90 | 8.84 | 8.88 | 8.80 | 8.88 | 8.81 | 8.86 | 8.80 | 8 92 | 8.85 | 8.95 | 8.65 | 6.12 | 5 44 |
| | December | 9 05 | 8.91 | 8.99 | 8.91 | 8.95 | 8.87 | 8 95 | 8.89 | 8 95 | 8 87 | 9 05 | 8 92 | 9.06 | 8 74 | 6.20 | 5 49 |
| | January | 9 12 | 8 98 | 9.08 | 8.98 | 9.05 | 8.95 | 9 02 | 8.96 | 9.01 | 8 94 | 9.14 | 9.00 | 9 14 | 8.81 | 6.25 | 5.54 |
| Wheat | December | 68 | 66 9/16 | 67⅛ | 65 11/16 | 66 11/16 | 65 9/16 | 65 9/16 | 65 | 66 15/16 | 65 11/16 | 67 5/16 | 65 13/16 | 68⅜ | 65 | 58⅛ | 55 |
| | May | 71⅛ | 70⅛ | 70⅝ | 69⅛ | 70 9/16 | 69¾ | 69⅝ | 68¾ | 70⅝ | 69 11/16 | 70⅞ | 69⅝ | 71¾ | 68¾ | 63 9/16 | 59⅛ |
| Corn | December | 35¾ | 35¾ | 35⅞ | 35 13/16 | 35¾ | 35¾ | 35¼ | 35 | 35⅛ | 35 | 35 | 34⅞ | 36 | 34⅞ | 57 | 52¾ |
| | May | 35¼ | 35⅛ | 35 9/16 | 35 9/16 | 35⅛ | 35⅛ | 35 | 34¾ | 35 7/16 | 34⅞ | 35⅛ | 34 13/16 | 35⅜ | 34¾ | 55⅝ | 52¼ |
| Chicago Wheat | December | 62 | 60⅛ | 61⅛ | 59⅞ | 60⅝ | 59⅝ | 59⅝ | 58¾ | 60½ | 59¾ | 60⅞ | 59½ | 62¾ | 58¾ | 54⅝ | 51⅛ |
| | May | 65¾ | 64½ | 65⅛ | 64 | 64⅝ | 63⅝ | 63⅝ | 62⅞ | 64⅝ | 63⅝ | 65 | 63¾ | 66⅜ | 62⅞ | 60 | 56⅜ |
| Corn | December | 28¼ | 27⅞ | 28¼ | 28 | 28⅛ | 27¾ | 27¼ | 27¼ | 27⅝ | 27½ | 27½ | 27⅛ | 28¼ | 27⅛ | 52 | 46⅞ |
| | May | 29⅝ | 29¼ | 29½ | 29¼ | 29⅝ | 29⅛ | 29⅛ | 28⅞ | 29 | 28⅞ | 29⅛ | 28¾ | 29½ | 28¾ | 51⅞ | 43¾ |
| Oats | December | 18½ | 18⅜ | 18¼ | 18¼ | 18¼ | 17⅞ | 17¾ | 17½ | 17⅞ | 17¾ | 17⅞ | 17¾ | 18⅝ | 17½ | 30⅝ | 28⅛ |
| | May | 20¾ | 20⅝ | 20¾ | 20½ | 20⅝ | 20⅜ | 20⅜ | 20⅛ | 20⅜ | 20⅛ | 20⅜ | 20⅛ | 20⅞ | 20⅛ | 34¾ | 31¾ |
| Pork | October | 8,27 | 8.27 | 8.40 | 8.30 | 8.35 | 8.35 | 8.40 | 8.40 | 8.40 | 8 37 | ~32 | 8 32 | 8.42 | 8 25 | 13 30 | 11 82 |
| | January | 9 50 | 9,40 | 9 55 | 9.42 | 9 55 | 9.52 | 9.62 | 9.50 | 9,65 | 9.52 | 9,57 | 9.47 | 9.65 | 9 40 | 13.37 | 11.57 |
| Lard | October | 5.80 | 5.30 | 5 82 | 5.80 | 5 82 | 5.82 | 5.85 | 5.80 | 5 80 | 5,80 | 5.77 | 5 75 | 5 85 | 5.75 | 8.32 | 6.85 |
| | January | 5.82 | 5.80 | 5,82 | 5 80 | 5 85 | 5.82 | 5 85 | 5.80 | 5.85 | 5.82 | 5,82 | 5 77 | 5,90 | 5.77 | 7.75 | 6.65 |
| Ribs | October | 5.35 | 5.20 | 5 25 | 5 20 | 5.30 | 5 20 | 5.25 | 5.20 | 5 25 | 5.22 | 5.17 | 5 05 | 5 55 | 5.07 | 7.35 | 6.30 |
| | January | 4.85 | 4.82 | 4 87 | 4 82 | 4 87 | 4 85 | 4.90 | 4.85 | 4 90 | 4.85 | 4.87 | 4,82 | 4 92 | 4 82 | 6 87 | 5.85 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 23.840.000 bush. | 8.720.000 bush. | 2.624.000 bush. | 336.000 bush. | ... bush. |
| 1894 | .... " | 25.264,000 " | 8,184,000 " | 2 000.000 " | 260,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.
No. 451.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, CORNER CHAMBERS ST.
621 BROADWAY (CABLE BUILDING, CORNER HOUSTON).
753 FIFTH AVENUE, CORNER 58TH ST.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, October 17, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## Financial Outlook.

With a continental base the American pyramid may early furnish a world outlook. The land that is the nursing mother of multitudes of poor may also hide riches which will make their aggregation a great power. The constructive minds which develop great enterprises have now in their hands the tools out of which an unparalleled growth is possible.

STRAWS.—90 per cent. of the transactions made by the members of the London Stock Exchange are in the South African and Australian mining stocks. The interest carrying rate ranges from 6 to 20 per cent. On the continent the rate ranges from 10 to 20 per cent. A liberal subscription was recently reported in Chicago to a new company, and agents are reported en route to New York to offer African mining shares here. Cotton goods declined between October 1, 1890, and March 1, 1895, about 27.5 per cent., and have rallied in four months about 20 per cent. Woolens declined 23.7 per cent., advanced 2.5 per cent. The manufacturing product of the United States, according to the last census was over nine million, and only 2 per cent. of that value was reported as exported for the year ending June 30, 1895. The *Railway Age* reports only 687 miles railway involving $23,438,000 capitalization passed into receivers' hands in three months ending October 1, 1895. The National Bank deposit of ten largest cities of the United States on September 28, were $700,475,438, against $756,202,899 October 2, 1894.

## Stocks and Bonds.

BONDS.—Railroad bonds are in fair request and find ready buyers. Sales are not large, yet for the year to date are the largest of recent years.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

RAILWAY STOCKS.—171,424,400 shares of stocks cleared at the New York Stock Exchange, against 139,309,500 shares corresponding time in 1894, and this report represents about 20 stocks, all the other stocks were delivered direct to the various brokers. Many large interests appear getting investments in securities of companies in receivers' hands. It is possible consolidations may centralize railway control and improve the service. The public responds readily to the calls for the needed money to assist in making the leaders' plans effective. Efforts to better the public service show a steady improvement. Officials and employes seem in accord and this feature is in striking contrast with conditions during years past. The table below gives comparisions of gross earnings of roads whose stocks are leaders and active on New York Stock Exchange for years named.

| | 1895 to date. L'test report | 1894 | 1893 | 1892 | 1891 | High and Low since 1890 |
|---|---|---|---|---|---|---|
| *a*Atchison | 27,568,123 | 39,502,210 | 47,515,369 | 48,881,354 | 45,958,299 | 47½— 8 |
| *b*Burlington | 19,466,896 | 29,054,522 | 35,460,252 | 40,412,401 | 35,352,375 | 110⅝—68⅝ |
| *c*Missouri Pacific | 16,946,211 | 22,536,709 | 24,989,837 | 27,700,992 | 25,918,106 | 78¾—16½ |
| *d*New York Central | 31,930,992 | 41,797,493 | 46,710,573 | 45,590,888 | 44,264,061 | 119¾—92 |
| *e*Rock Island | 10,935,413 | 16,333,855 | 19,541,526 | 18,701,056 | 16,842,465 | 94¼—51½ |
| *f*Reading (both companies) | 27,827,511 | 34,392,396 | 38,830,825 | .. | .. | 65 —12 |
| *g*St. Paul | 21,397,395 | 28,473,365 | 33.860,022 | 35,060,219 | 31,606,869 | 99⅜—46¾ |
| *h*Southern Railway | 13,446,151 | 17,992,064 | 18,286,667 | 19,300,578 | 21,118,010 | .. |

*a* Report 9 months. *b* 1895, 7 months. *c* 9 months, 1 week. *d* 9 months. *e* 9 months. *f* 7 months. *g* 9 months, 1 week. *h* 9 months, 1 week.

126 roads show increased earnings of $1,997,302 for September, against a decrease last year same time of $2,878,167, and 44 roads gained 7.19 per cent. in first week of October. From February 1st to September 20th, 124 roads with 97,961 miles of track, earned $14,860,156 more than in 1894 same time, and $35,091,699 more than two years ago same time. The market appears getting broader features, a better underlying feeling, more attention from abroad and more inquiry from domestic sources. Any further excitement in South African mines will likely encourage speculation in American securities, especially so while conservative brokers fear the dizzy heights of Kaffir securities in London and Paris and are advising the purchase of American stocks. We look for Granger stocks from Northwestern to Burlington to score advances.

INDUSTRIALS.—Sugar men appear willing to advance raw and refined sugars, perhaps with a view to selling shares at higher figures before Congress meets. Its the old bunco game. We see no reason why the N. Y. Stock Exchange should longer sanction it. General Electric and all other shares covering electrical inventions and practical plants appear in better repute and more honestly managed. Lead and Cotton Oil, in absence of a good general market, are very quiet. Leather may prove a boomerang to the stock manipulators. Industrials may continue to hold a prominent position, especially so while the public want blind pools and mining stocks.

## Cotton.

The apparent corner brewing in the New Orleans cotton market appears affecting values in all other markets. Prices there are from ¼ to ½-cent per pound above an export or coastwise shipping basis and about same or above those in New York. Our market is about the lowest one in America. Cotton growers, factors and speculators in the cotton belt appear generally enthused with the opinion that there will be no top crop grown this season; that rain, drought and frosts, boll worms and other ravages have done the work and ruined the plant and there is no longer a possibility of a top crop. Somewhat similar conditions were reported in 1891. Bets were then made that there would be no top crop and the final marketing would not exceed 7,500,000 bales, but the crop finally counted out over 9,000,000 bales, and about 1,000,000 bales of it proved to be the fruit of a top crop which scarcely made its appearance until the latter part of November, and was not realized until the final count was made at the end of the season. There never was a larger amount of cotton carried over from any one crop than has been from the 1894–5 production. Mr. Ellison thinks consumption this season will be reduced about 10 per cent. and that it will not likely exceed 7,650,000 bales of American cotton, against about 8,250,000 bales last year. Port and interior receipts continue far above the average and the quality generally of the best, yet some places report the bales are very light and the cotton not clean. Exports are only about half those of last season. Northern spinners' takings continue small. Southern mills have bought freely. The Indian crop is reported likely to equal an average crop of about 600,000 bales more than last season. The visible exceeds all previous records at this date. The Government report October 1 shows decline from 70.8 September 1 to 65.1. In our last weekly letter we said: "The report will likely be the worst ever given out, and based on averages will probably show condition to be 65." The reports gives condition in Missouri 85; Florida, 84; Virginia, 78; Georgia and Arkansas, 72; Alabama and Tennessee, 70; North Carolina, 68; Mississippi, 67; South Carolina and Louisiana, 64; Texas, 58. Texas grew about one-third the crop last season. The speculative sentiment continues at fever heat. Leading bulls freely prodict 10 to 11 cent. cotton soon, while the enthusiasts claim 12 to 13 cents will likely be paid before March for delivery in leading speculative months. There seems to be a strong desire among cotton men to force European spinners to buy. Some say our crop reports will yet bring them to a realization of the shortness of the crop. Manufactured goods have advanced 25 per cent. since March, and cotton has about doubled price in several cotton states. and is now about four cents per pound higher, or

about 80 per cent. We think it well to act cautiously until the demand from spinners and exporters increases and consumers have an opportunity to effect sales of manufactured goods without serious loss from cotton they may yet be compelled to buy perhaps from the sentimental market manipulators.

## CONDITION OF THE CROPS ON FIRST OF EVERY MONTH FOR 15 YEARS.

And the Percentage of Cotton Planted May 1, as reported by the U. S. Statistician, Washington, D. C.; also Yearly Acreage since 1889.

| | COTTON. | | | | | | WINTER WHEAT. | | | | | | SPRING WHEAT. | | | | CORN. | | | | OATS. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Pl'nt'd May 1. | June | July | Aug. | Sep. | Oct. | Apl. | May. | June. | July. | Sept. | Dec. | June. | July. | Aug. | Sept. | July. | Aug. | Sept. | Oct. | June. | July. | Aug. | Sept. |
| 1881 | .. | 93 | 95 | 88 | 70 | 66 | 88 | .. | 74 | 80 | 74 | .. | 98 | 89 | 78 | 68 | 90 | 79 | 60 | 66 | 96 | 99 | 97 | 92 |
| 1882 | 81 | 89 | 92 | 94 | 92 | 88 | 102 | 100 | 99 | 105 | 102 | .. | 98 | 97 | 97 | 97 | 85 | 83 | 83 | 81 | 101 | 103 | 102 | 100 |
| 1883 | 74 | 76 | 90 | 84 | 74 | 68 | 80 | 83.5 | 75 | 79 | 78 | .. | 105 | 100 | 97 | 96 | 88 | 89 | 84 | 78 | 96 | 99 | 95 | 99 |
| 1884 | 67 | 87 | 84 | 87 | 82.5 | 74.7 | 95.4 | 94 | 93 | 94 | 97 | .. | 101 | 100 | 98 | 100 | 96 | 96 | 94 | 93 | 98 | 98 | 91 | 95 |
| 1885 | 80 | 92 | 96 | 96.5 | 87 | 78 | 76.3 | 70 | 62 | 65 | 66 | .. | 97 | 96 | 93 | 86 | 94 | 96 | 95 | 95 | 94 | 97 | 96 | 93 |
| 1886 | 80 | 88.7 | 86.1 | 81.3 | 82.1 | 79.3 | 94.1 | 94.9 | 92.7 | 91.2 | 90.8 | 96.3 | 98.5 | 83.3 | 80.1 | 83.5 | 95.2 | 80.7 | 76.6 | 80 | 95.9 | 88.8 | 87.4 | 90.9 |
| 1887 | 82.4 | 96.9 | 97 | 93.3 | 82.8 | 76.5 | 88.1 | 85.8 | 84.9 | 83 5 | 84 | 95.9 | 87.3 | 79.3 | 78.8 | 78.1 | 97.7 | 80.5 | 72.3 | 72.8 | 91 | 85.9 | 85.6 | 83.4 |
| 1888 | 79.9 | 88.2 | 88.7 | 87.3 | 83.8 | 78.9 | 82 | 73.1 | 73 3 | 75.6 | 77.4 | 96.8 | 92.8 | 95.9 | 87.3 | 77 2 | 93 | 95.5 | 94.2 | 92 | 95.4 | 95.2 | 91.7 | 87.2 |
| 1889 | 87 | 86.4 | 84.6 | 89.3 | 86.6 | 81.4 | 94 | 96 | 93.1 | 92 | 89.4 | 95.3 | 94 4 | 83.3 | 81.2 | 83.8 | 90.3 | 94.8 | 90.9 | 91.7 | 93.8 | 94.1 | 92.3 | 90 |
| 1890 | 75.8 | 88.8 | 98.4 | 89.5 | 85.5 | 80 | 81 | 80 | 78.1 | 76.2 | 73.5 | 98.4 | 91.3 | 94.4 | 83 2 | 79.8 | 91.1 | 73.3 | 70.1 | 70.6 | 89.8 | 81.6 | 70.1 | 64.4 |
| 1891 | 77 5 | 85.7 | 88.6 | 88.9 | 82.7 | 75.7 | 96.9 | 97.7 | 96.6 | 96.2 | 96.8 | 85.3 | 92 6 | 94.1 | 95.5 | 96.8 | 92.8 | 90.8 | 91.1 | 92 5 | 85 | 87.6 | 89.5 | 90.7 |
| 1892 | 78.3 | 85.9 | 86.9 | 82.3 | 76.8 | 73.3 | 81.2 | 84 | 88.3 | 89.6 | 87.6 | 87.2 | 92.3 | 90.9 | 87.3 | 81.2 | 81.1 | 82 5 | 79.6 | 79.8 | 88.5 | 87.2 | 86.2 | 78.9 |
| 1893 | 85.3 | 85.6 | 82.7 | 80.4 | 73.4 | 70.7 | 77.4 | 75.3 | 75.5 | 77.7 | 76.3 | 91.5 | 86.4 | 74.1 | 67.0 | 68.9 | 93.2 | 87.0 | 76.7 | 75.1 | 88.9 | 88.8 | 78.3 | 74.9 |
| 1894 | 81.6 | 88.3 | 89.6 | 91.8 | 85.9 | 82.7 | 86.7 | 81.4 | 83.2 | 83.9† | 83.7 | .. | 88 | 68.4 | 67.1† | 83.7 | 95 | 69.1 | 63.4 | 64.2 | 77.1 | 77.7 | 76.5 | 77.8 |
| 1895 | 78.5 | 81 | 82.3 | 77 9 | 70.8 | 65.1 | 81.4 | 82.9 | 71.1 | 65.3 | 75.4† | .. | 97.8 | 102.2 | 95.9 | 75.4† | 99 3 | 102 5 | 96.4 | 95.5 | 84.3 | 83.2 | 84.5 | 86 |

ACREAGE SINCE 1889.

| | | | | |
|---|---|---|---|---|
| ‡1895 | 20 182,133 acres. | 22,502 450 acres. | 11.445,400 acres. | 81,990,800 acres. | 27 874,500 acres. |
| 1894 | 2:,687,950 " | 23,116, 72 " | 10.108,592 " | 60.700.000 " | 27,072.575 " |
| 1893 | 19,525,000 " | 22,868,539 " | 11,760,879 " | 72,036,465 " | 27,273.033 " |
| 1892 | 18,362,000 " | 25.989,076 " | 12,565,354 " | 70.626,758 " | 27.063,835 " |
| 1891 | 20,838,000 " | 26,581,284 " | 13,335.613 " | 76,204,515 " | 25,581,861 " |
| 1890 | 20,910,000 " | 23,520,104 " | 12,567,050 " | 71,970,763 " | 26,431,369 " |

† Average both spring and winter. ‡ June Government report cotton acreage.

October preliminary estimate of yield is: Wheat, 12.5 bushels; oats, 29.6 bushels; rye, 14.4 bushels; barley, 26.4 bushels.

## Wheat.

The largest primary receipts for a single week were, October 13, 1892, when 10,420,000 bushels came in sight. The past week it is quite probable more than 10,000,000 bushels reached the same markets. About 67,000,000 bushels have been received in these markets since July 1, against about 76,000,000 a year ago same time. Exports have been about 34,000,000 bushels, against about 47,000,000 bushels last year. The world's visible October 1, as made up by the *Daily Chicago Bulletin*, October 10, was 176,637,000 bushels, against 205,157,000 bushels a year previous. The amount afloat varies but little from a year ago. Our visible is about the same as July 1. In 1894 the visible increased about 20,000,000 bushels during that time. In 1892 the visible increased from about 24,000,000 to about 48,000,000 bushels October 1 following. The visible generally increased until about the first week in January and begins to decrease about this time in October. The Government report indicates a yield of 12.5 bushels per acre off of 33,947,850 acres, equaling a crop of 424,231,000 bushels. The winter wheat yield was placed at 240,288,000 bushels, from 22,502,450 acres. Of spring wheat at 183,943,000 bushels from 11,445,400 acres. Vermont averaged the largest yield per acre, 29 bushels. Wyoming next, averaging 28.3 bushels. North Dakota averaged 19 bushels, and South Dakota but 10.3 bushels. North Dakota leads all the States in production, growing 54,160,000 bushels; Minnesota next with 53,134,000. California grows the most winter wheat, equaling 30,914,000 bushels; Ohio next, producing 29,066,000 bushels. Kansas grew 22,911,000 bushels, against 35,315,359 bushels last year. The quantity of choice or contract winter wheat is below an average. Drought is complained of in most parts of the world where winter wheat is grown We think it liable to be a leading factor in shaping values the coming twelve months. Many wells are dry for the first time in the Mississippi and Missouri River States. The American streams are at low water mark. The largest amount of wheat ever sent to importing countries by exporting countries in a single year is estimated to be 436,000,000 bushels. A French estimate now places importing countries' necessities at 448,000,000 bushels for the coming year. The general desire among outsiders and old grain men to buy wheat around 60 cents for December delivery in Chicago seems to be increasing, We favor making purchases on all weak market days, expecting demand, speculation and sentiment will ere long enhance values considerably.

## Corn.

The Argentine crop is large, of very poor quality, and freely exported, producing but a small recompense to the shippers. The last Government report made condition 95.5. the highest on record for October, and indicates reduced estimates of about 10 per cent., or 2,161,357,000 bushels to come off of 81,990,800 acres. With minimum price and enormous export demand, and large short interest in all markets, we prefer buying corn and looking for 35c. per bushel in Chicago, before it sells at what nearly everybody expects, or 27c.

## Provisions.

The low price of corn continues a factor in depressing provisions. Receipts of hogs continue liberal, although about 10 per cent. less than last season. Exports of provisions have been larger than last year. The demand for consumption from all sources is good. Speculation is apathetic, and packers appear in full control of values. Packing, October 10th, was 7,130,000 hogs against 7,780,000 last summer.

Yours truly, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending October 16, 1895, and for October, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Oct. 10. | | Friday. Oct. 11. | | Saturday. Oct. 12. | | Monday. Oct. 14. | | Tuesday. Oct. 15. | | Wed.. Oct. 16. | | Range for Oct. 1895. to date. | | Range for ct. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,520 | $20,287,100 | | American Cotton Oil | .... | ... | 22 | 22 | ... | ... | 22⅛ | 22⅛ | 23¾ | 23 | 23 | 23 | 23¾ | 22 | 82¼ | 26¼ |
| 215 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd | .... | .... | | | | | | | 73½ | 73½ | .... | .... | 73½ | 71¼ | 77 | 74¼ |
| 58.426 | 86,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co | 110¼ | 109 | 109¾ | 108¼ | 109¼ | 108⅞ | 109¾ | 108¾ | 109¼ | 108¼ | 109½ | 107¾ | 111⅝ | 107¼ | 88¾ | 80¼ |
| 1 171 | 86.773.000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 101¼ | 101¼ | 102 | 101½ | .. | .. | 101½ | 101½ | 101½ | 101⅛ | 101 | 101 | 102 | 101 | 92¼ | 89¼ |
| 42.082 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co | 98 | 97¼ | 97¼ | 96¾ | 97⅛ | 97¼ | 97⅜ | 96 | x94½ | 93⅜ | 94¼ | 93¾ | 101⅛ | 92¾ | 101 | 96¼ |
| 30.734 | ..... | | Atch.Top. & S. F. all ins.pd | 21⅛ | 20⅞ | 21⅛ | 20¾ | 21¼ | 21⅛ | 21⅜ | 21¼ | 22⅛ | 21⅜ | 22⅛ | 21⅝ | 23 | 20¾ | .. | .. |
| 1 580 | 25.000,000 | Paid 2pc 1895 | Baltimore & Ohio | 62 | 61 | .... | .... | 61 | 61 | .... | .. | 61¾ | 61 | 62 | 62 | 64⅛ | 61 | 76¾ | 68 |
| 1,335 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 55¼ | 54¾ | 54⅛ | 54⅛ | .... | .. | 55 | 55 | 55¼ | 55¼ | 55¾ | 55¼ | 55¾ | 54⅛ | 52¼ | 49¼ |
| 315 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 112 | 112 | .. | .. | .... | .... | x121½ | 112½ | .... | .... | .... | .... | 114¾ | 111¾ | 112½ | 90¼ |
| 2.985 | 60,805,400 | | Chesapeake & Ohio | 19¼ | 1⅛ | 19¼ | 19 | 19⅛ | 19¼ | 19⅛ | 19¼ | 19⅛ | 19⅜ | 19¾ | 19¼ | 20¼ | 19 | 19¾ | 17¾ |
| 71.831 | 82.262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 86¼ | 85⅜ | 85¾ | 84¾ | 85⅜ | 85 | 86 | 85¼ | 87⅛ | 85⅜ | 87⅜ | 86¼ | 87¾ | 84¾ | 74⅜ | 71¾ |
| 145.427 | 24,885,800 | Pays 1pc M-J-S-D | Chicago Gas Cos | 68⅜ | 66¾ | 68¾ | 67⅜ | 70¼ | 68¼ | 71⅛ | 68¾ | 70 | 68¾ | 69¾ | 68¾ | 72¾ | 65¾ | 76⅛ | 68¼ |
| 101.315 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 76¾ | 75¾ | 76¼ | 75⅞ | 76⅝ | 76¾ | 77 | 76⅛ | 77⅛ | 76¾ | 77⅜ | 76¾ | 77¾ | 75⅛ | 62⅞ | 59¾ |
| 1,248 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 127 | 126¼ | .... | .... | .... | .... | 126¾ | 126¾ | 127 | 126¾ | 127⅜ | 127 | 127½ | 126¼ | 120¼ | 118¼ |
| 82.209 | 46,156,000 | Paid ½pc Oct. 1895 | Chicago, R. I. & Pacific | 77⅝ | 76¼ | 76⅞ | 76¼ | 77⅜ | 76¾ | 77⅞ | 77⅛ | 79 | 77¼ | 79 | 78 | 79¼ | 75⅞ | 61¼ | 58¼ |
| 4 556 | 18,559,360 | | Chic., St Paul M. & Omaha | 43¼ | 43¼ | .. | .. | 43¼ | 43 | 43¼ | 43 | 44¼ | 43¾ | 44¾ | 43¾ | 44½ | 43 | 36 | 32¼ |
| 27,710 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern | 105¼ | 104¾ | 105⅜ | 105 | 105⅛ | 105¾ | 105⅝ | 105¼ | 107⅛ | 105½ | 107⅛ | 106½ | 107½ | 104¼ | 104⅝ | 98⅞ |
| .... | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 145 | 142¼ |
| 4.035 | 28 000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L | 45¼ | 45¼ | 45¼ | 45 | 45 | 45 | 45 | 44⅞ | 45¾ | 44⅞ | 45¼ | 45 | 46¾ | 44¼ | 39¼ | 36 |
| .. | 11.696,000 | | Col Hocking Valley & Tol | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 4.087 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 145 | 141½ | 144½ | 144¼ | .. | .. | 144¾ | 144¾ | 145½ | 144¾ | 146¾ | 145¾ | 146¾ | 143 | 122 | 116¼ |
| 1.375 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n | .. | .. | .. | .. | 167 | 167 | 169 | 168 | 168½ | 168¼ | 169 | 168½ | 174 | 167 | 171⅝ | 155¼ |
| 1.094 | 35.000.000 | Pays 7pc per annum | Del., & Hudson Canal Co | 132 | 132 | 133½ | 132⅝ | 133½ | 133½ | 133 | 133 | 133 | 133 | 133¼ | 132⅝ | 134 | 131¼ | 134 | 119¾ |
| 1.100 | 38 000,000 | | Denver & Rio Grande Pfd | 52⅞ | 52⅛ | .... | .... | .... | .... | .... | .... | 53½ | 53⅜ | 53⅞ | 53⅜ | 54 | 52½ | 34¼ | 32 |
| 21 959 | 84 091 900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 24¼ | 23⅝ | 23⅞ | 23⅝ | 24 | 23¾ | 24¼ | 23¾ | 24¼ | 23¾ | 24⅝ | 23¾ | 25 | 22¾ | 10⅝ | 7⅞ |
| 6.296 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 38¼ | 37⅜ | 37¾ | 37⅜ | 38 | 37¾ | 38 | 37⅝ | 38¼ | 35¼ | 38⅝ | 37¾ | 39¾ | 37 | 38⅞ | 33½ |
| .... | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 104 | 101 |
| 300 | 8,000.000 | | Green Bay W & St P Tr Rec | ⅛ | ⅛ | ⅛ | ⅛ | ... | ... | ⅛ | ⅛ | .... | .... | .... | .... | ⅛ | ⅛ | 4½ | 3¼ |
| 220 | 50,000,000 | Pays 2½pc M-S | Illinois Central | .... | .... | .... | .... | ... | ... | .... | .... | .... | .... | .... | .... | 102 | 101 | 94 | 90 |
| 1,200 | 10,000,000 | | Laclede Gas Co. of St L | .... | .... | .... | .... | 28 | 27¾ | 28½ | 28 | .... | .... | .... | .... | 29 | 27¾ | 19¼ | 17¾ |
| 550 | 11,840,000 | | Lake Erie & Western | 24 | 25⅝ | ... | ... | ... | ... | .... | .. | 24 | 24 | .... | .... | 25¼ | 23⅝ | 18½ | 16 |
| 420 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 77¼ | 77⅜ | .... | .. | .... | .. | 78 | 78 | .... | .. | .... | .. | 78¾ | 77¼ | 72 | 69¼ |
| 881 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n | 150¼ | 150⅛ | .... | .... | ... | ... | .... | .... | 151¼ | 151 | 151 | 151 | 151¼ | 150⅜ | 136⅝ | 130½ |
| 15,000 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 62¼ | 60¾ | 61¼ | 61 | 62 | 61⅞ | 62⅝ | 61⅝ | 62⅝ | 61⅝ | 63⅝ | 61¾ | 64⅛ | 60¾ | 56 | 52⅝ |
| 5.761 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 111¼ | 111¼ | 111 | 110¾ | .... | .. | 111 | 109¼ | 111 | 109¼ | 110¼ | 110¼ | 112⅛ | 109¼ | 116⅛ | 101¾ |
| 150 | 18.738,204 | Paid 2pc in July 1895 | Michigan Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 100 | 100 | 101⅛ | 100 | 99½ | 98 |
| 5,070 | 13,000,000 | | Mo., Kansas & Texas Pfd | 37¼ | 36¾ | 36¼ | 36¼ | 36¼ | 36¾ | 37 | 36¾ | 38 | 36¾ | 37¼ | 37 | 38¼ | 36⅛ | 22¼ | 21 |
| .... | 47,844.100 | | Mexican Central | 13¾ | 13 | 13⅛ | 13⅛ | .... | .... | .... | .... | .... | .... | .... | .... | 13¾ | 13 | .... | .... |
| 24.890 | 47.436,575 | Paid 3pc 1891 | Missouri Pacific | 37¼ | 36¼ | 36⅝ | 35⅞ | 36¾ | 36½ | 37¼ | 36⅝ | 37⅝ | 37⅛ | 37⅞ | 37 | 39 | 35⅝ | 23¾ | 21¼ |
| 370 | 14.905,400 | Paid 1pc in Oct. 1895 | National Lead Co | .... | ... | .... | .... | ... | ... | .... | .. | 35¼ | 34½ | .... | .... | 35¼ | 34 | 40¼ | 36½ |
| 254 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | .. | .. | .. | .... | ... | ... | .... | .. | 91 | 91 | 91 | 91 | 92½ | 91 | 85¼ | 85 |
| 1.164 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | .... | ... | .... | .... | 101¼ | 101¼ | 101⅝ | 101 | 101⅜ | 100⅞ | 101 | 100⅝ | 102¾ | 100⅝ | 100¼ | 97⅝ |
| 930 | 77,427.000 | | NYLE&W J P M co ct 1st in pd | 11¾ | 11¼ | 11⅝ | 11⅝ | .. | .. | 12¼ | 12⅛ | .... | .... | 12¼ | 12 | 12¾ | 11⅛ | 14¾ | 12¾ |
| 170 | 20,000,000 | | NY&N E tst co cts all in pd | .... | ... | .... | ... | | | | | | | 53½ | 53½ | 53¼ | 53½ | 33¾ | 29 |
| 7,092 | 58,119,982 | | N. Y Ontario & Western | 18¾ | 18¼ | .. | .. | 18½ | 18¼ | 18⅝ | 18¼ | 18⅝ | 18¾ | 18¼ | 18⅜ | 19 | 18 | 16¾ | 15¼ |
| 1,459 | 13 000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susc. & W'n Pfd | 36¼ | 34¼ | 35¾ | 35¾ | .. | .. | 33 | 35¾ | 36¾ | 36¼ | 36¾ | 36¼ | 37¾ | 35¾ | 45¼ | 41 |
| 790 | 39,767,200 | | North American Co | 5¾ | 5¼ | 5½ | 5½ | 5⅝ | 5⅝ | 5⅝ | 5½ | .... | .. | 5⅜ | 5¼ | 5¾ | 5¼ | 4⅜ | 3¾ |
| 670 | 49,000,000 | | Northern Pacific | 4¾ | 4¼ | .. | .. | ... | ... | .... | .. | 4¾ | 4⅝ | 4¾ | 4¾ | 5¼ | 4⅝ | 4⅝ | 4 |
| 1,415 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 18⅞ | 18¾ | .... | .... | .... | .... | 18¾ | 18⅝ | 19 | 18¼ | 19 | 19 | 19 | 18¾ | 13¼ | 10½ |
| 5.200 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 31 | 30⅝ | 30¾ | 30¾ | 31¼ | 31 | 31¼ | 30⅞ | 31⅛ | 30⅞ | 30⅞ | 30¼ | 32⅛ | 30¼ | 20¼ | 14¾ |
| 120 | 8,500,000 | | Peoria, Dec. & Evansville | .. | .. | 5½ | 5½ | .... | .... | .... | .... | .... | .... | .... | .... | 5¾ | 3¾ | 4¼ | 3½ |
| 44.515 | 40.426,361 | | Philadelphia & Reading | 21⅝ | 20¾ | 21⅛ | 20⅝ | 21⅛ | 21 | 21¼ | 20¾ | 21¼ | 20¾ | 21¼ | 20⅞ | 22 | 20¼ | 20¼ | 16½ |
| 302 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co | .... | ... | 172 | 172 | .... | .... | .... | .... | .... | .... | .... | .... | 173½ | 172 | 162½ | 157 |
| 436.000 | ..... | | Silver Bullion Certificates | 69 | 68¾ | 69½ | 69 | 68¾ | 68¾ | 68¼ | 68⅛ | 68⅜ | 68⅛ | 68¼ | 68¼ | 69½ | 67¼ | .. | .. |
| 2.480 | 68.402,900 | | Southern Pacific Co | 24¾ | 24 | 24⅜ | 24⅛ | 24¾ | 24⅜ | 24¾ | 24⅜ | 24¾ | 24⅜ | 24¼ | 24 | 24⅞ | 24 | 20⅝ | 17¾ |
| 6,580 | 125,000,000 | | Southern Railway | 12¾ | 12¼ | 12⅜ | 12⅛ | 12⅜ | 12⅛ | 12¼ | 12¼ | 12⅛ | 12⅜ | 12⅝ | 12⅜ | 13¼ | 12⅛ | 13¾ | 11¾ |
| 5.660 | 60,000,000 | | Southern Railway pfd | 38¾ | 38 | 38 | 37⅞ | 38¼ | 38 | 38¼ | 38 | 38⅛ | 38 | 38¾ | 38 | 40¼ | 37¾ | 43¾ | 40 |
| 24 890 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 44 | 43 | 43½ | 42¾ | 43¼ | 42¾ | 43¼ | 42⅝ | 43¼ | 42⅝ | 43⅝ | 42½ | 45⅞ | 41⅝ | 18½ | 14 |
| 4.705 | 38,710,900 | | Texas & Pacific | 11⅝ | 11¼ | 11⅝ | 11¼ | 11⅝ | 11⅜ | 11⅝ | 11 | 11 | 10½ | 11⅜ | 10⅞ | 12¼ | 10⅜ | 10½ | 9¼ |
| 31.160 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 15⅞ | 14⅝ | 15½ | 14¾ | 15½ | 15⅛ | 15¾ | 15¾ | 16½ | 15½ | 16 | 15½ | 16⅛ | 14¾ | 12⅝ | 11 |
| 19 218 | 52 961,500 | | U S Leather Co | 15½ | 14¼ | 14¼ | 13⅝ | 13⅞ | 13⅛ | 14¼ | 13⅝ | 14 | 13¾ | 14¼ | 14 | 16¼ | 13⅛ | 10¼ | 9⅞ |
| 46.744 | 52,861,500 | Pays 2pc Nov. 1895 | U S Leather Co pref | 83¾ | 81¼ | 82 | 81 | 81½ | 79¼ | 81⅝ | 78¾ | x78¾ | 76¾ | 79⅝ | 77¾ | 86 | 76¾ | 60⅞ | 59 |
| 997 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co | .. | .. | 40¼ | 40¼ | 40½ | 40½ | .... | .... | .... | .... | 4 ¼ | 40⅞ | 42 | 40½ | 41¾ | 38 |
| 4.395 | 18,858 500 | | U S Cordage Co Tr Co ctfs | 8⅝ | 8¾ | 8½ | 8¾ | 8¾ | 8½ | 8¾ | 8¼ | 8¼ | 8¾ | 8½ | 8¼ | 9 | 7⅞ | .... | .. |
| 640 | 7,418,300 | | U S Cordge Co pfd Tr Co ct | .... | .... | 16¼ | 16¼ | 16¼ | 16½ | 16¼ | 16¼ | .... | .... | .... | .... | 17 | 16 | .... | .... |
| 1.500 | 28,000,000 | | Wabash | 9 | 9 | 9 | 9 | .... | .... | .... | .... | 9⅛ | 9⅛ | 9⅛ | 9 | 9⅛ | 9 | 6¾ | 6 |
| 11,795 | 24,000,000 | | Wabash Preferred | 22⅞ | 22⅛ | 22¼ | 21½ | 22¼ | 22 | 23 | 22¼ | 23¼ | 22⅝ | 23⅜ | 22¾ | 24 | 21¾ | 14¾ | 13¾ |
| 9.782 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 93 | 92⅜ | 92⅛ | 92¼ | 93⅛ | 92⅝ | 93¼ | 92¾ | 93¼ | 92⅞ | 93 | 92⅝ | 93¼ | 92 | 83½ | 85⅝ |
| 14 780 | 10,000,000 | | Wheeling & Lake Erie | 15⅝ | 15 | 15⅜ | 15 | 15⅜ | 15¼ | 15⅜ | 15 | 15⅜ | 15⅛ | 15⅛ | 15 | 16⅛ | 14⅞ | 13 | 11 |
| 740 | 4,500.000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 48¼ | 47⅝ | .... | .... | .... | .... | 48⅛ | 48⅛ | 48¾ | 48 | 48⅝ | 48⅝ | 49 | 47⅝ | 45⅝ | 38½ |

Total sales of all Stocks each day and for the six days.... 950.146 — 183 466 — 136,543 — 81,277 — 152.145 — 191,064 — 185 651

**COTTON, in bales.**

| | World's visible. | Total in sight† | Total Exports. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wednesday. | Range for 1895. | Range for 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2 661 574 | 1.118.267 | 263.760 | N. Y. Cotton | October | 8 90 | 8 77 | 8.90 | 8.81 | ... | ... | 9.00 | 8.93 | 9.17 | 9 17 | 9.26 | 9.17 | 9.25 | 8.70 | 6.02 | 5 41 |
| | | | | | November | 8.86 | 8 68 | 8.90 | 8.78 | 8.85 | 8.83 | 8.98 | 8.90 | 9.20 | 9.05 | 9.26 | 9.10 | 9.26 | 8.65 | 6.12 | 5 44 |
| 1894 | 2 426,031 | 1.347,005 | 496,034 | | December | 9 04 | 8.76 | 8.99 | 8.86 | 8.97 | 8.91 | 9.08 | 9 01 | 9.31 | 9 15 | 9 35 | 9 18 | 9.35 | 8 74 | 6.20 | 5 49 |
| | | | | | January | 9 12 | 8 85 | 9.08 | 8.93 | 9.04 | 8.99 | 9 16 | 9 09 | 9.35 | 9 22 | 9.41 | 9.25 | 9 44 | 8.81 | 6.25 | 5.54 |

**WHEAT, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wednesday. | Range for 1895. | Range for 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 44.480.000 | 67.000.000 | 34.707 575 | Wheat. | December. | 67¼ | 66⅜ | 68¼ | 65⅞ | 68⅛ | 67¼ | 67⅞ | 66¾ | 68¼ | 67⅜ | 68¼ | 67 | 68¾ | 65 | 58½ | 55 |
| | | | | | May. | 70¾ | 69⅞ | 71⅝ | 69½ | 71¼ | 70⅝ | 70⅞ | 69⅞ | 71⅛ | 70⅝ | 71⅜ | 70¼ | 71¾ | 68¾ | 63⅞ | 59½ |
| 1894 | 75.074,000 | 76 000 000 | 47.986 854 | Corn... | December. | 85 | 84⅝ | 85 | 84½ | 85¼ | 85 | 85¾ | 85 | 85¾ | 85⅛ | 85¾ | 85 | 86 | 85¼ | 57 | 52¾ |
| | | | | | May | 85 | 84¾ | 85 | 85 | 85¼ | 85 | 85⅜ | 85⅛ | 85⅜ | 85½ | 86 | 85¼ | 86 | 84¾ | 55⅝ | 52¼ |

**CORN, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wednesday. | Range for 1895. | Range for 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 5.375 000 | 81 000.000 | 17.254.628 | Chicago Wheat. | December. | 60¾ | 59⅞ | 61⅜ | 59¾ | 61¼ | 60½ | 60¾ | 60 | 61¼ | 60¾ | 61⅜ | 60¼ | 62¾ | 58¾ | 54⅝ | 51⅛ |
| | | | | | May | 64⅞ | 64 | 65⅜ | 63¼ | 65⅜ | 64⅛ | 64⅝ | 64 | 65¼ | 64⅛ | 65⅜ | 64¾ | 66⅜ | 62⅝ | 60 | 56⅞ |
| 1894 | 8.379 000 | 24.000,000 | 2.569 223 | Corn... | December. | 2⅞ | 27 | 27¾ | 26⅞ | 27½ | 27¼ | 27¼ | 27¼ | 27⅞ | 27¼ | 28 | 27¾ | 28¼ | 26⅞ | 52 | 46⅞ |
| | | | | | May | 29 | 28¾ | 29⅛ | 28¾ | 29¼ | 29 | 29¼ | 29⅛ | 29¾ | 29¼ | 29¾ | 29¾ | 29¾ | 28¾ | 51⅞ | 48¼ |

**OATS, in bushels.**

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wednesday. | Range for 1895. | Range for 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4.029 000 | 625 872 | 602 000 | Oats... | December. | 17¾ | 17¾ | 18 | 17¾ | 17⅞ | 17¾ | 17⅞ | 17⅜ | 18¼ | 18⅛ | 18⅜ | 18¼ | 18⅝ | 17½ | 30⅝ | 28½ |
| | | | | | May | 20¼ | 20⅛ | 20⅝ | 20⅛ | 20⅝ | 20¼ | 20¼ | 20⅛ | 20⅞ | 20⅛ | 20⅞ | 20⅝ | 20⅞ | 20⅛ | 34¾ | 31¾ |
| 1894 | 9,080 000 | 3,055,352 | 1,674 000 | Pork... | October. | 8.27 | 8.27 | 8.30 | 8.30 | 8.40 | 8.40 | 8 50 | 8.50 | 8.45 | 8.45 | ~ 42 | 8 40 | 8 50 | 8 25 | 13 80 | 11 82 |
| | | | | | January | 9 45 | 9.37 | 9 45 | 9.37 | 9 47 | 9 42 | 9.60 | 9.52 | 9.65 | 9.55 | 9.52 | 9.45 | 9.65 | 9 37 | 13.37 | 11 57 |

**CHICAGO CONTRACT STOCKS.**

| | LARD-tcs. World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wednesday. | Range for 1895. | Range for 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 249.794 | 92.397 | 29 689 | 22.211.000 | Lard.. | October.. | 5.75 | 5.70 | 5 73 | 5 72 | 5 72 | 5.73 | 5 77 | 5.77 | 5.72 | 5.72 | 5.70 | 5 67 | 6 85 | 5.67 | 8.32 | 6.85 |
| | | | | | | January.. | 5.77 | 5.75 | 5.75 | 5 72 | 5 77 | 5.75 | 5 82 | 5.80 | 5.82 | 5.80 | 5,77 | 5 72 | 5.90 | 5.70 | 7.75 | 6.65 |
| 1894 | 115,451 | 24,558 | 9,028 | 11,338,000 | Ribs... | October.. | 5.02 | 4.97 | 5 05 | 5 00 | 5.10 | 5 05 | 5.25 | 5.10 | 5 12 | 5 02 | 5.05 | 5 05 | 7 55 | 4 97 | 7.35 | 6.30 |
| | | | | | | January.. | 4.80 | 4.77 | 4 77 | 4 75 | 4 82 | 4 77 | 4.85 | 4.82 | 4 85 | 4.82 | 4.80 | 4.77 | 4 92 | 4.75 | 6 87 | 5.85 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 26.720.000 bush. | 6.800.000 bush. | 3,024.000 bush. | 136.000 bush. | 8,000 bush. |
| 1894 | .... " | 25.264,000 " | 3,184.000 " | 2 104,000 " | 220,000 " | .... " |

† Since Aug 31. * Since June 30.

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Weekly Market Letter.

No. 452.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
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753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, October 24, 1895.*

**FINANCIAL OUTLOOK.**—Nature's bounty may be unconvertible because excessive. The seeming calamity that withholds may hide a blessing. The fewer fibrous flakes that journey from field to loom in 1895 are leaving a glow of golden satisfaction in the sunny South that the silvery surplus of 1894 could not give. When two pounds of cotton buys a bushel of corn, free labor can scatter flowers on the emancipator's tomb, and the new South return to the prestige and power of the old.

**STOCKS AND BONDS.**—BONDS.—Speculation in bonds is not prominent. Government and some others are a trifle lower. Good issues can be sold readily.

RAILWAY STOCKS.—The gross earnings of roads reported and representing about 60 per cent. of the total railway mileage show gain of nearly $19,000,000 in seven months ending August 31, and the net aggregates about $11,000,000, or 10.56 per cent. gain over 1894. Immensely better conditions exist, with prospects far superior to those in sight a year ago. Earnings will likely soon begin to prove an important factor in creating sentiment and a high rate of dividends. The Northwestern, St. Paul, Burlington, Rock Island, Great Northern, Northern and Union Pacific, Missouri Pacific, Atchison and other grain carrying roads will likely have a tonnage in 1895–96 not equalled in recent years. After election and before Thanksgiving a better investment demand will likely exist in Wall Street. Many specialties may advance in November, and the month prove a fortunate one to venturesome traders.

INDUSTRIALS.—Sanguine Sugar people claim the next Congress will create a duty for revenue, and that will help the stock. Chicago Gas reorganizers are being opposed by some of many shrewd men in Wall Street. General Electric, Cotton Oil, Lead and Cordage are all likely enjoying ordinary business and profits. The industrial stocks are likely to take second place this winter.

**COTTON.**—The amount of cotton in sight the 18th was 1,523,477 bales, against 1,844,508 bales last year, and 1,434,704 bales same time in 1893, when the crop was 7,527,211 bales. The world's visible is 2,891,426 bales. Mill stocks are much larger than ever before. Counting the visible and invisible and crop the available supply is 10 or 11 million bales. Consumption of American cotton in no year has exceeded 8,300,000. Exports to 18th were 472,342 bales against 743,673 a year ago. Generally the October, November and December movement ranges from 20 to 22 per cent. per month of the crop grown. We see no reason why this month will fall out of line on averages, or for spinners or exporters to become alarmed until more proof is furnished to indicate the size of the present crop. Several of our correspondents say the fields will require picking more times than last season, when only one or two pickings in some instances completed the work, and that cotton fields are now black where they were white a year ago, and many gin mills are running on half time. Many very conservative people claim the crop will be 7,250,000 bales. The *Chronicle* predicts it will likely exceed 7,000,000 bales. Others equally conservative and more closely allied with cotton and Southern interests claim we will not have more than 6,750,000 bales, while New Orleans traders say it is but 6,500,000. These folks believe in ten cent cotton before Christmas. Some seem to forget that to corner cotton in October is different from trying to corner the remnant of a crop in summer. Feb. 28 we pointed out the great opportunity to make money. Cotton was at 5.37 to 5.40. Our last week's letter closed by saying: "We think it well to act cautiously until the demand from spinners and exporters increases. January cotton having sold at 9.44 the day before." In our daily letter October 17th we said: "The press and monetary interests are against further rise, and many commission houses refuse orders unless with double customary margins." October 18th again said, "Wall Street moneyed interests appear determined to move heaven and earth to break the price and relieve the Exchange market." And October 19th, "we would not be surprised to see our market recede a full cent a pound from the dizzy height it reached last Wednesday, the 16th," and October 21st, that "liquidation and stop loss orders have caused a decline of 116 points, or equivalent of $580 on 100 bales contract since Wednesday last, when we warned our clients against purchasing." October 19, in a special personal letter we said: "The best and heretofore safest authorities agree that the two crops of 1894–5 and 1995–6 will show output of about 17,000,000 bales of 500 lbs. each, and that total supply for two years will be ample. Our letters from the cotton states all agree that the crop is very short, and picking will be completed early. The market is likely to have many sharp fluctuations, and warrants buying on breaks or selling on sharp rallies."

**WHEAT.**—The net imports of wheat and flour into the United Kingdom for the year ending October 1, was 196,849,232 bushels. Sales of home grown during the same time were but 37,670,000 bushels. Their estimated requirements for the present year are 230,000,000 bushels. Their home crop about 15,000,000 bushels less than last season. Latest reports from the Argentine crop indicate a full average yield. Germany's crop is estimated as 104,000,000, against 111,000,000. Her potato crop is expected to exceed an average. England's potato crop is large with prices only about ten dollars per ton. Italy has a wheat crop of about 103,000,000, against 118,000,000 last year. Spain estimates a yield of 92,000,000, against 105,600,000 in 1894. Roumania reports an exceptionally abundant crop. Greece, that the crop is unexpectedly short. Russian reports vary but on the whole seem to indicate an average crop. Their rye crop is reported heavy and better than expected. Their wheat exports continue large, their weekly shipments of late being about 40 per cent. in excess of ours. Their port stocks are about 8,000,000 larger than last year, and have increased about 7,000,000 bushels since July 1. Northwestern receipts seldom have been larger. Merchants long in the trade think the movement will continue large the balance of the year. Chicago receipts and shipments of grain have been double those of year ago. Primary receipts to date are 73,000,000, against 81,000,000 in 1894. Drought reports are common. The Mississippi River at Memphis and many points has seldom been lower. Winter wheat sections are buying futures in consequence, and watching the weather more than cables. Dornbush writes: "Trade blindly follows the engineered movements in American markets, and further says, continental stocks are about 28,000,000, against 30,000,000 last year. Wheat seems to be accumulating many friends who favor buying for December delivery whenever they can at or under 60 cents in Chicago.

**CORN.**—The crop is ample and will likely be secured in good condition. Consumption and exports will likely exceed all records. Short selling of December and May futures probably was never larger at this season, or sentiment more bearish. We think it is barely possible the bears have discontinued all corn possibilities and may ere long pay the penalty.

**PROVISIONS.**—Speculation remains dormant while packers appear willing prices should further decline. Chicago packing shows increase for the season of 172,000 hogs. Packing from March 1st to October 17th, was 7,440,000 hogs against 8,115,000 same time last year.

Yours truly,

CLAPP & COMPANY.

# CLAPP & COMPANY, Bankers and Brokers, Mills Building,


Yearly cotton yield of the world since 1890, in bales of 400 lbs.; average consumption, compiled from Govt., *Chronicle*, Sheppardson, Ellison,

## THE WORLD'S COTTON PRODUCTION AND CONSUMPTION SINCE 1890, IN BALES OF 400 LBS.

| World's Cotton Production. | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|---|---|---|---|---|---|
| United States | 12,548,600 | 8,920,000 | 8,044,000 | 10,645,000 | 10,170,000 |
| India | 1,717,000 | 2,311,000 | 2,223,000 | 2,413,000 | 2,229,000 |
| Egypt | 1,300,000 | 1,219,855 | 1,260,135 | 1,145,635 | 883,880 |
| *China, Mexico and scattering | 1,100,000 | 1,594,145 | 1,346,865 | 1,067,365 | 1,356,000 |
| Total crop | 16,665,600 | 14,045,000 | 12,874,000 | 15,271,000 | 14,738,000 |
| Visible and invisible, August 31 | 3,951,400 | 2,800,000 | 2,540,000 | 2,207,000 | 1,434,000 |
| Total available supply for the year | 20,617,000 | 16,845,000 | 16,414,000 | 17,478,000 | 16,172,000 |

| World's Consumption. | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|---|---|---|---|---|---|
| Great Britain | 4,264,000 | 4,100,000 | 3,706,000 | 4,080,000 | 4,318,000 |
| Continental | 5,096,000 | 4,784,000 | 4,576,000 | 4,524,000 | 4,527,000 |
| United States | 3,219,000 | 2,830,000 | 3,189,000 | 3,290,000 | 2,958,000 |
| Indian | 1,200,000 | 1,155,000 | 1,170,000 | 1,300,000 | 1,100,000 |
| *Egypt, Chi., Jap., Can., Mex., etc. | 2,600,000 | 1,070,000 | 1,060,000 | 1,076,000 | 1,068,000 |
| Burnt and otherwise destroyed | 225,000 | 125,000 | 50,000 | 140,000 | 120,000 |
| Year's consumption | 16,664,000 | 14,064,000 | 13,751,000 | 14,410,000 | 14,091,000 |
| Invisible supply, August 31 | 1,253,000 | 528,000 | 263,000 | 468,000 | 344,000 |
| Visible supply, August 31 | 2,700,000 | 2,253,000 | 2,400,000 | 2,600,000 | 1,737,000 |
| Total consumption and supply | 20,617,000 | 16,845,000 | 16,414,000 | 17,478,000 | 16,172,000 |

## THE WORLD'S EXPORTS AND IMPORTS OF COTTON SINCE 1890, IN BALES.

| Exporting Countries. | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|---|---|---|---|---|---|
| United States, in bales of 500 lbs. | 6,719,713 | 5,231,494 | 4,402,890 | 5,864,921 | 5,778,835 |
| India, in bales of 400 lbs. | 757,000 | 1,226,180 | 1,049,779 | 1,098,804 | 1,129,000 |
| Egypt, reduced to bales of 400 lbs. | 629,560 | 664,207 | 679,816 | 620,750 | 532,000 |

| Importing Countries. | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|---|---|---|---|---|---|
| European Continent, from India and Egypt, bales of 400 lbs. | ..... | 1,239,000 | 1,317,811 | 1,247,000 | 1,361,725 |
| Great Britain, from India and Egypt, bales of 400 lbs. | ..... | 448,000 | 411,784 | 487,000 | 492,751 |
| Gt. Britain, from U. S., bs. 500 lbs. | 3,325,411 | 2,761,306 | 2,332,665 | 3,330,506 | 3,319,004 |
| France, from U. S., bales 500 lbs. | 774,904 | 588,145 | 548,407 | 692,304 | 561,246 |
| Channel, from U. S., bales 500 lbs. | 119,920 | 138,018 | 70,759 | 79,326 | 82,010 |
| Canada, from U. S. by rail | ..... | ..... | 58,971 | 76,500 | 55,240 |
| Other foreign countries, from U. S. | 2,499,478 | 1,744,525 | 1,451,059 | 1,762,785 | 1,828,574 |
| United States, bales 400 lbs. | ..... | 79,741 | 108,445 | ..... | ..... |

## Estimated NUMBER OF SPINDLES and VALUE OF WORLD'S EXPORTS AND IMPORTS OF COTTON, Manufactured, since 1890, in Dollars.

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|---|---|---|---|---|---|
| U. S., year ending June 30 | 13,789,810 | 14,340,886 | 11,809,355 | 13,226,277 | 13,472,857 |
| Great Britain, year ending September 30 | 281,220,000 | 293,735,000 | 279,965,000 | 309,375,000 | 325,140,000 |
| India, in dollars, year ending about June 30 | ..... | 31,213,090 | 40,503,285 | 35,175,175 | 38,513,195 |
| Spindles, Gt. Britain, cal. yr. | 45,270,000 | ..... | 45,270,000 | 45,350,000 | 44,750,000 |
| " Continent'l Europe | 27,350,000 | ..... | 26,850,000 | 26,405,000 | 26,035,000 |
| " United States | 16,133,248 | 15,841,064 | 15,641,000 | 15,277,000 | 14,781,000 |
| " East Indies | 3,576,000 | ..... | 3,576,000 | 3,402,000 | 3,351,000 |

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. |
|---|---|---|---|---|---|
| U. S., year ending June 30 | 33,195,338 | 22,346,479 | 23,560,293 | 28,223,841 | 20,712,624 |
| East Indies, Egypt, Africa, Turkey, India, China and Japan, Holland, Germany, West Indies, S. America, N. America, and scattering, by Great Britain, from Oct. 1, 1893, to July 31, 1894, a value of about | 258,890,000 | 275,855,000 | 255,950,000 | 274,570,000 | 298,675,000 |
| S. America, China and other countries as above, by U. S., scattering, yr. end. June 30 | 13,789,810 | 14,340,683 | 11,809,355 | 13,226,277 | 13,472,857 |
| Scattering countries, principally East Indies and Europe, by India | ..... | 31,213,090 | 40,503,285 | 35,175,175 | 38,513,195 |

## THE PRODUCTION AND DISTRIBUTION OF COTTON IN THE UNITED STATES, IN BALES OF 500 LBS.

| | 1895-96 | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Acreage in the United States | 20,182,133 | 23,687,950 | 19,701,000 | 18,362,000 | 20,838,000 | 20,910,000 | 20,173,000 | 19,781,000 | 19,428,000 | 18,994,000 | 18,710,000 |
| Yield per acre in pounds | ..... | 200 | 179 | 173 | 203 | 194 | 169 | 163 | 165 | 157 | 160 |
| Average weight per bale | ..... | 507.38 | 497.98 | 499.85 | 498.78 | 499.84 | 496.13 | 495.66 | 485.35 | 486.02 | 485.40 |
| Crop in bales | 7,250,000 | 9,892,766 | 7,527,211 | 6,717,142 | 9,038,707 | 8,655,518 | 7,313,726 | 6,935,082 | 7,017,707 | 6,513,623 | 6,550,215 |
| Receipts at interior towns | ..... | 5,640,435 | 3,952,285 | 3,468,844 | 4,689,913 | 4,589,192 | 3,831,607 | ..... | ..... | ..... | ..... |
| Overland receipts | ..... | 1,867,104 | 1,253,856 | 1,290,512 | 1,800,482 | 1,666,145 | 1,429,192 | 1,460,180 | 1,441,920 | 1,292,167 | 1,260,279 |
| Port receipts | ..... | 7,882,163 | 5,983,392 | 5,124,476 | 7,157,542 | 6,993,150 | 5,876,153 | 5,547,757 | ..... | ..... | ..... |
| Crop of Sea Island cotton | ..... | 74,839 | 61,052 | 45,422 | 59,171 | 68,118 | 46,841 | 43,903 | 39,571 | 45,137 | 37,672 |
| Stock of Sea Island cotton August 31 | ..... | 405 | 1,914 | 1,951 | 2,441 | 90 | 669 | 147 | 841 | 2,871 | 1,610 |
| Consumption of Sea Island cotton | ..... | 34,981 | 24,345 | 22,911 | 32,093 | 26,651 | 19,142 | 20,336 | 19,685 | 20,616 | 19,983 |
| Exports Sea Island, year ending August 31 | ..... | 40,741 | 37,333 | 22,548 | 27,568 | 39,116 | 28,278 | 23,045 | 20,580 | 26,651 | 16,428 |
| Foreign cotton imported in pounds | ..... | 49,362,787 | 27,705,949 | 43,367,952 | 28,663,769 | 20,908,817 | 8,606,649 | 7,973,039 | 5,497,592 | 3,924,531 | 5,072,334 |
| Value foreign cotton goods imported in dollars | ..... | 33,195,338 | 22,346,479 | 33,560,293 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Consumption of Northern spinners | ..... | 1,840,769 | 1,675,000 | 1,950,000 | 2,025,000 | 1,925,000 | 1,800,000 | 1,829,000 | 1,779,000 | 1,687,000 | 1,781,000 |
| Consumption of Southern spinners | ..... | 853,352 | 723,329 | 733,701 | 681,471 | 605,916 | 549,478 | 486,603 | 443,373 | 422,000 | 385,000 |
| Total consumption | ..... | 2,694,121 | 2,398,329 | 2,683,701 | 2,706,471 | 2,530,916 | 2,349,478 | 2,315,603 | 2,222,373 | 2,109,000 | 2,166,000 |
| Exports to Great Britain | ..... | 3,325,411 | 2,761,306 | 2,332,665 | 3,330,508 | 3,319,004 | 2,844,858 | 2,841,635 | ..... | ..... | ..... |
| Exports to France | ..... | 774,904 | 588,145 | 548,407 | 692,304 | 561,246 | 475,144 | 413,667 | ..... | ..... | ..... |
| Exports to Channel | ..... | 119,920 | 138,018 | 70,759 | 79,326 | 82,010 | 87,842 | 107,356 | ..... | ..... | ..... |
| Exports to other foreign countries | ..... | 2,499,478 | 1,744,025 | 1,451,059 | 1,762,785 | 1,828,374 | 1,509,003 | 1,380,087 | ..... | ..... | ..... |
| Exports to Canada by rail | ..... | 99,092 | 62,672 | 54,276 | 76,560 | 68,367 | 55,240 | 52,011 | ..... | ..... | ..... |
| Total all exports | ..... | 6,719,713 | 5,231,494 | 4,402,890 | 5,864,921 | 5,791,434 | 4,906,000 | 4,736,000 | 4,628,000 | 4,445,000 | 4,336,000 |
| Stock at ports August 31 | ..... | 280,063 | 183,737 | 243,271 | 416,536 | 228,684 | 61,269 | 56,364 | ..... | ..... | ..... |
| Stock hands spinners August 31 | ..... | 360,618 | 47,217 | 108,240 | 310,932 | 123,990 | 17,365 | 24,515 | 73,029 | 65,408 | 135,000 |
| Spindles in Northern States | ..... | 13,700,000 | 13,550,000 | 13,475,000 | 13,275,000 | 12,925,000 | 12,825,000 | 12,725,000 | 12,275,000 | 12,275,000 | 12,200,000 |
| Spindles in Southern States | ..... | 2,433,248 | 2,291,064 | 2,166,023 | 2,002,869 | 1,856,000 | 1,725,000 | 1,450,000 | 1,250,000 | 1,225,000 | 1,200,000 |
| Value exports of cotton manufactures, dollars | ..... | 13,789,810 | 14,340,683 | 11,809,355 | 13,226,277 | 13,472,857 | 9,999,270 | 10,212,430 | 13,013,189 | 14,929,342 | 11,836,594 |
| Plantation value U. S. cotton crop in dollars | ..... | 225,000,000 | 250,000,000 | 268,000,000 | 313,000,000 | 350,000,000 | 308,000,000 | 292,000,000 | 290,000,000 | 257,295,000 | 269,989,000 |
| Stock at interior towns August 31 | ..... | 32,760 | 67,041 | 79,421 | 128,630 | 55,929 | 14,570 | ..... | ..... | ..... | ..... |

| Average condition of crop for 5 months of each year since 1884. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Average percentage planted May 1 | 78.5 | 81.6 | 85.3 | 78.3 | 77.5 | 75.8 | 87 | 79.9 | 82.4 | 80 | 80 |
| Average condition June 1 | 81 | 88.3 | 85.6 | 85.9 | 85.7 | 88.8 | 86.4 | 88.2 | 96.9 | 88.7 | 93 |
| Average condition July 1 | 82.8 | 89.6 | 82.7 | 86.9 | 88.6 | 98.4 | 84.6 | 88.7 | 97 | 86.1 | 96 |
| Average condition August 1 | 77.9 | 91.8 | 80.4 | 82.3 | 88.9 | 89.5 | 89.3 | 87.3 | 93.3 | 81.3 | 96.5 |
| Average condition September 1 | 70.8 | 85.9 | 73.4 | 76.8 | 82.7 | 85.5 | 86.6 | 83.8 | 82.8 | 82.1 | 87 |
| Average condition October 1 | 65.1 | 82.7 | 70.7 | 73.3 | 75.7 | 80 | 81.4 | 78.9 | 76.5 | 79.3 | 78 |
| Average prices Middling cotton per lb., N. Y. | ..... | 6.94 | 8.56 | 7.71 | 8.60 | 11.07 | 10.65 | 10.03 | 10.21 | 9.28 | 10.45 |
| Average prices standard sheetings per yd., N. Y. | ..... | 5.11 | 5.90 | 6.50 | 6.83 | 7.00 | 7.00 | 7.25 | 7.15 | 6.75 | 6.75 |
| Average prices standard prints per yd., N. Y. | ..... | 4.90 | 5.25 | 6.25 | 6.00 | 6.00 | 6.50 | 6.50 | 6.00 | 6.00 | 6.00 |
| Average prices 64x64 print cloths per yd., N. Y. | ..... | 2.75 | 3.30 | 3.39 | 2.95 | 3.84 | 3.81 | 3.81 | 3.33 | 3.31 | 3.12 |
| Avg. export price cotton per lb. yr. end. June 30 | 6.50 | 7.67 | 8.24 | 8.7 | 10.0 | 10.1 | 9.9 | 9.8 | 9.05 | 9.9 | 10.6 |
| Percentage domestic production exported cal. yr. | 69.88 | 71.20 | 65.99 | 65.18 | 67.36 | 68.15 | 99.33 | 65.83 | 68.71 | 64.68 | 68.56 |

* Estimated.

119 plants employ nearly 13 million dollars in capital in manufacture of cotton seed, oil and cake; 13 establishments engaged in cotton cleaning; 52 in compressing; 1,637 in ginning; 905 in the manufacture of cotton goods; 3 of cotton ties; 31 handle cotton waste. The 2,641 concerns aggregate a capital of $365,957,844; they employ 282,808 hands, and pay out for wages annually $71,711,162. Fall River employs $20,478,000, which nets 5 to 8½ per cent. in dividends.

# w York, Annual World and United States' Cotton Crop Letter.

and other reliable reports; and production, consumption, estimated value, interior and port receipts and exports of U. S., and in detail by States.

## PORT RECEIPTS, EXPORTS, INTERIOR RECEIPTS AND STOCKS, BY STATES, SINCE 1885, IN BALES OF 500 LBS.

| States, Acreage and Spindles. | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. |
|---|---|---|---|---|---|---|---|---|---|---|
| TEXAS, Indian Ter. incl., crop (6,854,621 acres) .. | 3,276,000 | 1,966,000 | 1,850,000 | 2,032,000 | 1,708,000 | 1,470,353 | 1,337,000 | 1,381,000 | 1,345,000 | 1,355,000 |
| Consumption (spindles 40,420) | 12,576 | 10,050 | 10.943 | 9,164 | 7,450 | 3.519 | 1,935 | 800 | 180 | ..... |
| Galveston port receipts | 1,735,328 | 1,067,730 | 1,103,724 | 1,198,443 | 1,058,841 | 879,930 | 708,727 | 689,701 | 751,252 | 733,371 |
| Galveston exports to foreign ports and Mexico. | 1,407,331 | 811,368 | 813,321 | 848,936 | 647,588 | 470,465 | 316,832 | 333,956 | 423,712 | 336,718 |
| Galveston stock Aug. 31 | 11,151 | 20,313 | 16,717 | 25,051 | 13,980 | 15,811 | 9,012 | 4,289 | 4,228 | 6,762 |
| Receipts at interior points, year ending Aug. 31 | 1,989,324 | 1,204,920 | 1,208,533 | 1,302,022 | 1,077,889 | 894,337 | 721,500 | 697,320 | 806,240 | 761,519 |
| Stock at interior points Aug. 31 | 4,583 | 13,196 | 5,645 | 8,419 | 9,533 | 3,867 | 3,579 | 1,913 | 7,211 | 9,773 |
| LOUISIANA crop (1,313,296 acres) | 600,000 | 529,000 | 509,000 | 798,000 | 736,000 | 659,583 | 430,000 | 436,000 | 460,000 | 495,000 |
| Consumption (spindles 57,828) | 16,429 | 14,713 | 16,999 | 15,087 | 12,894 | 12,659 | 8,036 | 9,517 | 9,160 | ..... |
| New Orleans port receipts, year ending Aug. 31 | 2,584,115 | 1,893,094 | 1,602,079 | 2,503,251 | 2,077,744 | 1,973,571 | 1,697,376 | 1,780,375 | 1,764,151 | 1,764,883 |
| New Orleans exports, year ending Aug. 31 | 2,053,831 | 1,636,811 | 1,338,600 | 2,162,859 | 1,955,540 | 1,840,597 | 1,489,487 | 1,522,687 | 1,474,654 | 1,556,536 |
| New Orleans stock Aug. 31 | 67,855 | 30,767 | 37,051 | 65,326 | 44,858 | 4,363 | 5,862 | 19,730 | 17,343 | 16,587 |
| Receipts at Shreveport | 119,380 | 78,355 | 64,154 | 105,984 | 91,757 | 78,680 | 74,675 | 96,953 | 105,410 | 81,428 |
| Stock at Shreveport, Aug. 31 | 1,478 | 1,510 | 2,497 | 5,163 | 3,311 | 103 | 180 | 409 | 840 | 1,880 |
| ALABAMA crop (2,664,861 acres) | 1,000,000 | 792,000 | 660,000 | 1,016,000 | 1,011,000 | 915,414 | 735,000 | 710,000 | 685,000 | 665,000 |
| Consumption (spindles 163,460) | 54,972 | 47,438 | 41,409 | 39,709 | 30,364 | 33,348 | 30,947 | 25,055 | 23,646 | ..... |
| Mobile port receipts | 240,220 | 199,125 | 171,583 | 267,568 | 296,443 | 246,176 | 214,202 | 207,377 | 216,142 | 248,526 |
| Mobile exports | 122,995 | 84,660 | 36,486 | 37,866 | 53,204 | 44,789 | 50,498 | 62,483 | 46,807 | 47,416 |
| Mobile stock Aug. 31 | 5,407 | 2,788 | 5,425 | 8,391 | 5,155 | 1,174 | 746 | 1,511 | 478 | 2,850 |
| Receipts at interior points | 238,568 | 211,389 | 177,287 | 312,714 | 305,264 | 261,239 | 226,903 | 265,202 | 231,406 | 267,323 |
| Stock at interior points Aug. 31 | 1,709 | 2,580 | 4,508 | 6,315 | 8,452 | 3,759 | 2,432 | 1,594 | 2,537 | 2,271 |
| GEORGIA crop (3,610,968 acres) | 1,300,000 | 1,046,000 | 934,000 | 1,245,000 | 1,310,000 | 1,191,919 | 976,000 | 1,000,000 | 920,000 | 980,000 |
| Port receipts | 1,087,724 | 1,063,297 | 925,369 | 1,194,417 | 1,326,209 | 1,114,672 | 950,894 | 960,927 | 835,593 | 813,855 |
| Consumption (spindles 551,806) | 218,085 | 176,303 | 187,702 | 178,954 | 164,981 | 150,673 | 133,477 | 140,481 | 125,170 | ..... |
| Savannah exports, including Sea Island | 545,627 | 516,322 | 365,718 | 507,043 | 597,796 | 531,409 | } 408,849 | 440,230 | 489,743 | 401,920 |
| Brunswick exports | 103,394 | 71,310 | 80,755 | 103,796 | 121,996 | 117,945 | | | | |
| State port stocks Aug. 31, including Sea Island. | 5,849 | 9,223 | 11,499 | 9,729 | 12,137 | 11,541 | 9,613 | 7,226 | 7,393 | 5,453 |
| Receipts at interior points | 706,214 | 624,389 | 515,943 | 644,408 | 767,576 | 675,778 | 495,720 | 505,531 | 460,093 | 558,819 |
| Stock at interior points, Aug. 31 | 6,208 | 8,344 | 12,612 | 16,363 | 15,065 | 8,707 | 1,155 | 2,330 | 2,018 | 12,029 |
| TENNESSEE crop (879,954 acres) | 350,000 | 280,000 | 255,000 | 365,000 | 345,000 | 189,072 | 390,000 | 360,000 | 370,000 | 360,000 |
| Consumption (spindles 95,866) | 30,914 | 24,807 | 33,370 | 33,759 | 32,226 | 34,573 | 36,638 | 34,724 | 30,727 | ..... |
| Receipts at interior points | 643,228 | 525,528 | 464,064 | 818,599 | 772,692 | 616,242 | 771,992 | 710,150 | 718,440 | 587,404 |
| Overland shipment direct to manufacturers | 1,157,251 | 820,490 | 858,965 | 1,199,694 | 1,056,452 | 868,095 | 900,722 | 971,702 | 795,070 | 813,529 |
| Stock at interior points Aug. 31 | 2,114 | 5,317 | 8,858 | 24,774 | 2,026 | 602 | 1,080 | 3,605 | 4,638 | 4,252 |
| ARKANSAS crop (1,483,319 acres) | 850,000 | 632,000 | 574,000 | 825,000 | 760,000 | 691,423 | 845,000 | 800,000 | 744,000 | 650,000 |
| Consumption (spindles 6,148) | 2,103 | 1,210 | 1,110 | 1,567 | 700 | 1,244 | 1,155 | 1,199 | 1,415 | ..... |
| Receipts at interior points | 197,382 | 105,943 | 66,574 | 125,659 | 137,879 | 114,778 | 76,926 | 66,215 | 77,204 | 61,725 |
| Stock at interior points Aug. 31 | 876 | 230 | 3,519 | 2,660 | 1,430 | 370 | 83 | 134 | 592 | 143 |
| MISSISSIPPI crop (2,826,272 acres) | 1,200,000 | 1,021,000 | 851,000 | 1,330,000 | 1,209,000 | 1,154,406 | 995,000 | 1,075,000 | 935,000 | 975,000 |
| Consumption (spindles 55,393) | 15,757 | 14,469 | 16,310 | 15,122 | 15,907 | 16,698 | 15,718 | 14,705 | 13,723 | ..... |
| Receipts at interior points | 317,107 | 226,575 | 192,467 | 233,911 | 246,038 | 260,962 | 120,526 | 142,584 | 122,940 | 153,612 |
| Stock at interior points Aug. 31 | 1,014 | 4,091 | 9,962 | 5,729 | 2,452 | 114 | 24 | 126 | 975 | 823 |
| MISSOURI crop (63,696 acres, inc. in Tenn.) | ..... | ..... | 1,529 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Consumption (spindles 0) | 671 | 846 | 1,559 | 3,783 | 1,528 | 1,436 | 2,100 | 2,100 | 2,200 | ..... |
| Port receipts at St. Louis | 938,376 | 621,835 | 469,209 | 734,173 | 700,327 | 535,953 | 579,368 | 527,900 | 417,007 | 472,471 |
| St. Louis stock Aug. 31 | 7,644 | 17,872 | 19,502 | 46,402 | 10,735 | 574 | 512 | 3,905 | 4,140 | 9,924 |
| KENTUCKY crop (8,243 acres, inc. in Tenn.) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Consumption (spindles 51,756) | 18,018 | 15,509 | 15,509 | 14,419 | 12,840 | 12,493 | 10,368 | 8,996 | 8,291 | ..... |
| Louisville receipts | 10,819 | 7,664 | 8,710 | 13,392 | 15,745 | 16,065 | 15,215 | 13,615 | 12,515 | 14,492 |
| Louisville stock Aug. 31 | 249 | 417 | 570 | 1,145 | 452 | 108 | 83 | 196 | 179 | 814 |
| FLORIDA crop (201,621 acres, inc. elsewhere) | 60,000 | 56,000 | 45,000 | 50,000 | 53,000 | 57,928 | 65,000 | 65,000 | 60,000 | 65,000 |
| Florida ports receipts | 31,314 | 37,797 | 31,328 | 27,923 | 51,134 | 38,213 | 33,939 | 34,960 | 27,212 | 54,143 |
| Florida exports | 300 | 500 | 7,610 | ..... | 21,426 | ..... | ..... | 3,446 | ..... | 26 |
| NORTH CAROLINA crop (1,296,522 acres) | 465,000 | 447,000 | 388,000 | 518,000 | 588,000 | 336,245 | 435,000 | 480,000 | 420,000 | 450,000 |
| Port receipts | 268,182 | 228,184 | 188,035 | 209,635 | 257,301 | 170,379 | 217,169 | 232,552 | 196,637 | 168,356 |
| Consumption (spindles 612,509) | 221,264 | 176,179 | 182,647 | 161,052 | 140,817 | 122,814 | 100,733 | 80,485 | 68,627 | ..... |
| Wilmington exports | 202,270 | 167,404 | 131,995 | 118,573 | 163,368 | 112,149 | } 100,747 | 121,903 | 109,691 | 73,213 |
| Washington exports | ..... | 33,344 | 27,977 | 48,125 | 67,976 | 85,463 | | | | |
| Port stock Aug 31 | 349 | 1,375 | 1,740 | 2,370 | 2,491 | 2,160 | 114 | 380 | 655 | 168 |
| Receipts at interior points | 63,162 | 51,325 | 44,648 | 47,645 | 76,468 | 45,754 | 54,654 | 57,315 | 54,150 | 66,468 |
| Stock at interior points Aug. 31 | 1,045 | 433 | 890 | 750 | 695 | 39 | 85 | 72 | 23 | 275 |
| SOUTH CAROLINA crop (2,160,391 acres) | 800,000 | 675,000 | 587,000 | 773,000 | 859,000 | 746,798 | 650,000 | 605,000 | 530,000 | 505,000 |
| Port receipts | 586,432 | 423,283 | 292,134 | 468,964 | 514,488 | 328,825 | 400,539 | 441,825 | 389,604 | 502,960 |
| Consumption (spindles 619,849) | 229,580 | 216,228 | 200,219 | 183,625 | 164,814 | 137,858 | 124,459 | 106,080 | 97,538 | ..... |
| Charleston exports (inc. Sea Island) | 340,753 | 324,368 | 217,550 | 350,212 | 414,252 | 240,332 | } 257,524 | 287,621 | 277,616 | 326,286 |
| Port Royal exprts (inc. Newport & Georgetown) | 158,389 | 81,753 | 3,609 | 5,240 | 6,040 | 1,746 | | | 1,269 | 2,354 |
| Port stock Aug. 31 (inc. Sea Island) | ..... | 11,740 | 13,015 | 15,253 | 2,296 | 3,521 | 130 | 1,692 | 2,157 | 4,769 |
| Receipts at interior points | 35,840 | 42,279 | 38,556 | 49,215 | 18,833 | 15,545 | 15,310 | 18,440 | 13,741 | 12,957 |
| Stock at interior points Aug. 31 | ..... | 50 | 143 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| VIRGINIA crop (61,128 acres, inc. in other States) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Port receipts | 770,823 | 967,262 | 496,493 | 1,025,264 | 962,342 | ..... | 974,469 | 976,314 | 815,391 | 810,792 |
| Consumption (spindles 127,408) | 32,383 | 27,048 | 25,924 | 25,240 | 21,395 | 22,163 | 21,037 | 19,731 | 17,062 | ..... |
| Norfolk exports | 188,324 | 174,010 | 139,125 | 196,940 | 327,260 | 265,964 | | | | |
| West Point exports | 107,158 | 95,964 | 59,936 | 110,767 | 172,500 | 179,356 | } 544,054 | 467,761 | 439,577 | 313,689 |
| Newport News exports | 33,363 | 48,210 | 11,259 | 27,251 | 76,765 | 83,071 | | | | |
| Port stocks Aug. 31 | 5,553 | 2,721 | 6,300 | 5,741 | 6,107 | 1,404 | 42 | 163 | 828 | 4,507 |
| INDIAN TER., OKLAHOMA & KANSAS crop (263,058 acres, inc. elsewhere) | 135,633 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| CALIFORNIA, San Francisco port exports | 16,283 | 7,225 | 532 | 143 | 399 | ..... | 124 | ..... | 895 | 953 |
| OHIO, Cincinnati port receipts | 381,494 | 247,053 | 213,186 | 302,095 | 349,839 | 316,674 | 365,896 | 362,524 | 341,306 | 387,175 |
| Cincinnati stock Aug. 31 | 5,782 | 3,001 | 6,795 | 10,744 | 2,768 | 1,327 | 3,272 | 1,065 | 2,155 | 4,298 |
| MARYLAND, Baltimore port receipts | 167,940 | 62,826 | 70,656 | 99,608 | 51,062 | 91,848 | 65,626 | 55,161 | 60,484 | 66,058 |
| Baltimore exports | 277,306 | 156,266 | 222,555 | 287,472 | 185,922 | 121,943 | 199,271 | 164,111 | 132,905 | 172,412 |
| Baltimore stock, Aug. 31 | 3,500 | 8,000 | 3,000 | 9,800 | 5,500 | 200 | 946 | 550 | 410 | 7,651 |
| PENNSYLVANIA, Philadelphia port receipts | 154,706 | 69,411 | 73,212 | 89,904 | 73,611 | 81,615 | 51,823 | 27,560 | 58,534 | 56,529 |
| Philadelphia exports | 67,352 | 33,981 | 20,791 | 22,192 | 28,238 | 37,564 | 59,238 | 73,831 | 55,535 | 62,920 |
| Philadelphia stock, Aug. 31 | 2,569 | 1,480 | 7,148 | 4,250 | 2,380 | 1,073 | 2,585 | 2,355 | 8,770 | 11,107 |
| MASSACHUSETTS, Boston port receipts | 167,940 | 101,854 | 120,056 | 149,882 | 124,907 | 72,912 | 103,693 | 18,296 | 105,417 | 120,421 |
| Boston exports | 287,466 | 230,844 | 233,313 | 288,857 | 239,441 | 140,825 | 234,750 | 241,727 | 153,314 | 189,637 |
| Boston stock Aug. 31 | 2,900 | 2,850 | 6,435 | 6,954 | 4,992 | 1,448 | 1,415 | 1,500 | 3,000 | 6,015 |
| NEW YORK, New York City port receipts | 137,107 | 70,529 | 49,807 | 88,983 | 135,746 | 115,650 | 129,297 | 97,584 | 97,207 | 56,892 |
| New York City exports | 803,476 | 792,135 | 723,044 | 802,014 | 784,939 | 775,243 | 1,080,291 | 918,981 | 847,853 | 847,831 |
| New York City stock Aug. 31 | 160,558 | 92,480 | 134,941 | 263,671 | 129,288 | 17,574 | 25,899 | 142,188 | 36,824 | 107,859 |
| CROP—Scattering | ..... | 83,000 | 64,000 | 87,000 | 76,000 | 57,975 | 75,000 | 75,000 | 45,000 | 50,000 |
| Sea Island cotton | 74,839 | 61,052 | 45,422 | 59,171 | 68,118 | 46,840 | 43,903 | 39,591 | 45,137 | 37,672 |
| Exports, Portland, Me | 4,095 | ..... | ..... | ..... | ..... | ..... | 1,080 | ..... | ..... | 4,924 |
| TOTAL SPINNERS' CONSUMPTION | 2,694,121 | 2,398,329 | 2,683,705 | 2,706,471 | 2,530,916 | 2,349,478 | 2,315,603 | 2,222,873 | 2,147,179 | 1,997,676 |
| Southern spindles, 2,379,281 | 853,352 | 723,329 | 733,701 | 681,471 | 605,916 | 549,478 | 486.603 | 443,373 | 397,929 | 340,000 |
| Northern spindles 13,700,000 | 1,840,769 | 1,675,000 | 1,950,000 | 2,025,000 | 1,925,000 | 1,800,000 | 1,829,000 | 1,779,500 | 1,749,250 | 1,657,676 |
| TOTAL CROP, acreage 23,687,950 | 9,892,766 | 7,527,211 | 6,717,142 | 9,039,000 | 8,655,000 | 7,313,726 | 6,935,000 | 7,071,000 | 6,514,000 | 6,550,000 |
| TOTAL RECEIPTS, at interior points | 5,640,435 | 3,952,285 | 3,468,844 | 4,589,913 | 4,560,307 | 3,539,044 | 3,543,334 | 3,480,581 | 3,375,004 | 3,444,612 |
| Outport receipts | 7,882,163 | 5,983,392 | 5,124,476 | 7,157,542 | 6,993,150 | 5,876,153 | 5,547,757 | 5,602,632 | 5,320,624 | 5,396,686 |
| TOTAL EXPORTS | 6,719,718 | 5,231,494 | 4,402,890 | 5,864,921 | 5,790,634 | 4,916,847 | 4,742,745 | 4,638,981 | 4,458,326 | 4,343,991 |
| STOCK at ports Aug. 31 | 280,063 | 183,737 | 243,271 | 416,536 | 228,684 | 61,629 | 56,364 | 181,225 | 82,086 | 173,728 |
| Stock at interior points Aug 31 | 88,542 | 57,335 | 79,429 | 128,634 | 65,920 | 9,796 | 12,444 | 15,375 | 23,830 | 48,000 |
| Stock at mills Aug. 31 | 360,618 | 47,217 | 108,246 | 310,932 | 123,990 | 17,365 | 24,515 | 73,029 | 65,408 | 135,000 |

* Acreage from Government, May, 1895. † Secretary Hester's Commercial Crop for 1894-5, based on receipts year ending Aug. 31; all other years on final Dec. reports of *Chronicle*. State spindles from *Chronicle* report of 1895. Port exports include only cotton leaving United States; coastwise shipments not included. Port receipts, Southern consumption and overland shipments noted in Tennessee report make up total crop of any year as reported.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending October 23 1895, and for October, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Oct. 17. | Friday. Oct. 18. | Saturday. Oct. 19. | Monday. Oct. 21. | Tuesday. Oct. 22. | Wed.. Oct. 23. | Range for Oct. 1895. to date. | Range for Oct. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 300 | $20,237,100 | ..... | American Cotton Oil..... | .... .... | .... .... | .... .... | 22⅞ 22⅞ | .... .... | .... .... | 23¾ 22 | 32¼ 26½ |
| 1,400 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | .... .... | 74 74 | .... .... | 71½ 71½ | 71 70 | .... .... | 74 70 | 77 74¼ |
| 124.945 | 36,773,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co.. | 108⅛ 106¾ | 108 107 | 107½ 106¾ | 107⅞ 106¾ | 108 107 | 108⅝ 105¾ | 111⅝ 105¼ | 88¾ 80¼ |
| 1.776 | 36,773,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf. | 101 100¾ | 100½ 100¼ | 100¼ 100¼ | 101 100¼ | 100½ 100½ | 100½ 100½ | 102 100½ | 92¼ 89¼ |
| 85.229 | 17,900,000 | Pays 3pc F-M-A-N..... | American Tobacco Co.... | 93 92⅝ | 93⅜ 92⅞ | 95 93¼ | 94⅝ 93 | 94¼ 93 | 94½ 93⅛ | 101⅛ 92¾ | 101 96½ |
| 17.200 | ..... | ..... | Atch.Top. & S. F. all ins.pd | 21⅝ 21⅜ | 21⅝ 21½ | 21⅜ 21⅛ | 21⅛ 20⅞ | 21⅜ 20⅞ | 20⅞ 20⅝ | 23 20⅝ | .... .... |
| 515 | 25,000,000 | Paid 2pc 1895..... | Baltimore & Ohio ..... | 62⅝ 62¾ | .. .. | .... .... | 61 61 | .... .... | .... .... | 64¼ 61 | 76¾ 68 |
| 2.401 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... .. | 55 54¾ | .... .. | 54½ 54¼ | 54⅜ 54⅜ | 55⅜ 55½ | 55 54⅞ | 55¾ 54¼ | 52¼ 49¼ |
| 866 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 112 112 | 112 112 | 111⅛ 111⅛ | 111⅛ 111⅛ | .. .. | 111 111 | 114¾ 111 | 112½ 90¼ |
| 2,810 | 60.805,400 | ..... | Chesapeake & Ohio..... | 19¼ 19⅛ | .... .... | 19 19 | 19¼ 19 | 19 18⅞ | 18¾ 18¾ | 20¼ 18¾ | 19¾ 17¾ |
| 39 466 | 82,262,700 | Paid 1pc Dec. 1894..... | Chicago, Bur. & Quincy.. | 86¼ 85⅞ | 86⅝ 86 | 86¼ 85¾ | 86 85½ | 86¼ 85⅞ | 86⅛ 85½ | 87⅜ 84¾ | 74⅝ 71¾ |
| 35.965 | 24,885,800 | Pays 1pc M-J-S-D..... | Chicago Gas Cos..... . | 69⅝ 68¼ | 69 68¼ | 68⅝ 68¼ | 69¾ 68¼ | 69⅝ 69 | 69¾ 68⅝ | 72⅜ 65¾ | 76½ 68¾ |
| 65.373 | 46,027,261 | Paid 1pc ..... ... | Chicago, Mil. & St Paul... | 77⅛ 76⅝ | 77¼ 76⅝ | 76¾ 76⅝ | 76½ 76⅛ | 76¾ 76¼ | 76⅜ 76 | 77¾ 75½ | 62⅞ 59⅞ |
| 618 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | .... .... | .... .... | .... .... | .... .... | 127 127 | 126¼ 126¼ | 127½ 126½ | 120¼ 118¼ |
| 17,555 | 46,156,000 | Paid ½pc Oct. 1895..... | Chicago, R. I. & Pacific... | 78¼ 77⅝ | 78⅛ 7.⅝ | 77⅛ 77¼ | 77⅝ 77 | 77⅛ 77 | 77¼ 76⅝ | 79¼ 75⅞ | 61¼ 58½ |
| 510 | 18,559,360 | ..... | Chic., St Paul M. & Omaha | .... .... | 43⅜ 43⅜ | .... .... | 43½ 43 | .... .... | 43⅛ 43 | 44¼ 43 | 36 32¼ |
| 15,115 | 39,054,907 | Pays 1½pc J-D..... | Chicago & Northwestern. | 107 106⅛ | 107 106½ | 106½ 106¼ | 106½ 106 | 107 106½ | 106⅜ 106¼ | 107½ 104¼ | 104⅝ 98⅞ |
| 408 | 22,335 170 | Pays 2½pc J-D..... | Chicago & Northw n Pfd. | .... .... | 148 148 | .... .... | .... .... | .... .... | .... .... | 148 148 | 145 142½ |
| 8,475 | 28.000,000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | 44¼ 44¼ | .... .... | 44 43¾ | 43¼ 43¼ | 43¼ 43¼ | 43 42½ | 46¾ 42½ | 39½ 36 |
| 4.125 | 11,696,000 | ..... | Col Hock ng Valley & Tol | .... .... | 23⅝ 23 | 23⅛ 23 | 22¾ 20¾ | 21⅞ 21⅝ | 22¼ 21¾ | 24⅝ 20¾ | 19 17¾ |
| 6.747 | 35,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | 148 146¾ | 147¾ 147¼ | 146 146 | 146¾ 146¼ | 147½ 146¾ | 147½ 147 | 148 143 | 122 116½ |
| 342 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | .... .... | 168 168 | 169 169 | .... .... | .... .... | .... .... | 174 167 | 171¾ 155¼ |
| 1,183 | 35,000,000 | Pays 7pc per annum.... | Del.. & Hudson Canal Co | 132¾ 132¾ | .... .... | 132½ 132 | 133¼ 131¾ | 133 133 | 132½ 131⅞ | 134 131¼ | 134 119¾ |
| 1,210 | 38 000,000 | ..... | Denver & Rio Grande Pfd | 53½ 53⅜ | .... .... | 53 53 | 53 52¾ | 52⅝ 52⅝ | 52⅝ 52¼ | 54 52¼ | 34¼ 32 |
| 20,835 | 84 091 900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 24 23¼ | 24⅛ 23⅝ | 23⅞ 23¾ | 23¾ 23¼ | 23¾ 23⅜ | 23⅝ 23¼ | 25 22⅜ | 10⅝ 7⅞ |
| 6 887 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co..... | 37¾ 37¾ | 37¾ 37½ | 37 36½ | 37 36½ | 37½ 36¾ | 37 36⅜ | 39¾ 36⅜ | 38⅞ 33½ |
| 100 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | .... .... | x .. | .... .... | .... .... | 123½ 123½ | .... .... | 123½ 123½ | 104 101 |
| .... | 8,000,000 | ..... | Green Bay W & St P Tr Rec | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | ½ ¼ | 4¼ 3½ |
| 175 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... .. .. | .... .... | .... .... | 100 100 | .... .... | .... .... | .... .... | 102 100 | 94 90 |
| 10 045 | 10,000,000 | ..... | Laclede Gas Co. of St L.. | 28 28 | 27 24⅞ | 24¼ 23¼ | 25 23½ | 25 24½ | 24¾ 24¾ | 29 23¼ | 19¼ 17¾ |
| 400 | 11,840,000 | ..... | Lake Erie & Western. . | .... .... | 23½ 23½ | 23½ 23½ | 23 23 | .. .... | .... .... | 25¼ 23 | 18½ 16 |
| 285 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 77⅛ 77½ | .... .... | .... .... | .... .... | .... .... | 77¾ 77¾ | 78⅞ 77½ | 72 69¼ |
| 1.142 | 49,466,500 | Pays 3pc F-A ..... | Lake Shore & Mich. So'n.. | .... .... | 151½ 151½ | .... .... | 150½ 150¼ | 151 150¼ | 151 150½ | 151¾ 150½ | 136⅝ 130½ |
| 24.795 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 62 61⅝ | 61⅞ 61⅝ | 61⅝ 61¼ | 61¼ 60⅞ | 61⅛ 60¼ | 60¼ 60⅛ | 64⅛ 60¼ | 56 52⅜ |
| 13,944 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 110¼ 109½ | 110¼ 109½ | 109⅜ 109½ | 109½ 108½ | 109 108¾ | 108¾ 107¼ | 112½ 107¼ | 116½ 104⅜ |
| 562 | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central.. ..... | 100 100 | .... .... | 100 100 | 99⅞ 99¾ | .... .... | 100 100 | 101¼ 99⅞ | 99¼ 98 |
| 19.933 | 13,000,000 | ..... | Mo.. Kansas & Texas Pfd | 37 37 | 37 36½ | 36⅞ 35⅞ | 36¼ 35⅛ | 35 34⅜ | 34¾ 33⅞ | 38½ 33⅞ | 22¼ 21 |
| .... | 47,844.100 | ..... | Mexican Central..... | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 13⅜ 13 | .... .... |
| 19.294 | 47,436,575 | Paid 3pc 1891..... | Missouri Pacific..... | 37¼ 36⅝ | 37⅛ 36¾ | 36⅝ 36¼ | 36¼ 35¾ | 36¼ 35¾ | 36 34½ | 39 34½ | 23¾ 21½ |
| 1,476 | 14,905,400 | Paid 1pc in Oct. 1895.... | National Lead Co. .... ... | .... .... | 34⅛ 34⅛ | .... .... | 34 33¾ | 34 33⅞ | 34 33½ | 35¼ 33½ | 40¼ 36½ |
| 1,462 | 14,904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd . . | .... .... | 91 91 | 91¼ 91 | 90⅞ 90½ | 90½ 90½ | 90¼ 90¼ | 92½ 90¼ | 88½ 85 |
| 1,100 | 89,428,300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 100⅞ 100⅝ | 101⅛ 101⅛ | .... .... | 101 101 | 100⅝ 100⅝ | 100⅞ 100⅝ | 102¾ 100⅝ | 100⅛ 97⅝ |
| 2,970 | 77,427,000 | ..... | NYL&W J P M co ct 1st in pd | 11¾ 11¾ | 11¾ 11¼ | 11⅝ 11⅝ | 11⅝ 11⅝ | .... .... | .... .... | 12¾ 11¼ | 14¾ 12¾ |
| .... | 20,000,000 | ..... | NY&N E 1st co ct. all in pd | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 53½ 53½ | 32⅜ 29 |
| 4.640 | 58,119,982 | ..... | N. Y Ontario & Western.. | 18⅛ 18⅛ | 18⅜ 18¼ | 18⅜ 18⅛ | 18 18 | 18⅛ 17¾ | 17⅞ 17⅝ | 19 17⅝ | 16⅞ 15¼ |
| 2.590 | 13,000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 36 35¾ | .. .. | 35¾ 34¼ | 35 31⅞ | 35 34¾ | 35 34½ | 37¾ 34½ | 45½ 41 |
| 2.125 | 39,767,200 | ..... | North American Co..... | .... .. | 5½ 5 | .... .... | 5 5 | 5 5 | 4⅞ 4⅞ | 5¾ 4⅞ | 4¾ 3¾ |
| 602 | 49,000,000 | ..... | Northern Pacific..... | .... .. | 4⅞ 4⅞ | .... .... | 4⅞ 4⅝ | .... .... | 4⅝ 4⅝ | 5¼ 4⅝ | 4⅝ 4 |
| 1.625 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | .... .... | 18¾ 18¾ | .... .... | 18⅝ 18½ | 18½ 18⅜ | 18¼ 18¼ | 19 18¼ | 19¼ 16¼ |
| 7,030 | 20,000,000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 30¾ 29¼ | 30¼ 29¼ | 30 29¼ | 29⅞ 29¼ | 29¾ 29 | 29¼ 28½ | 32⅛ 28½ | 20¼ 14¾ |
| 500 | 8,500,000 | ..... | Peoria, Dec. & Evansville | .. .... | .... .... | .... .... | 5½ 5 | 5 5 | 5 5 | 5¾ 3¾ | 4¼ 3½ |
| 53.443 | 40,426,361 | ..... | Philadelphia & Reading.. | 21 20⅝ | 20¾ 20⅜ | 20¼ 19½ | 19¾ 19 | 20 19½ | 19⅞ 19⅜ | 22 19 | 20⅜ 16½ |
| 1.582 | 36,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | 176 172 | 172 172 | .... .... | .... .... | .... .... | .... .... | 176 172 | 162½ 157 |
| 46.000 | ..... | ..... | Silver Bullion Certificates | .... .... | 67½ 67¾ | .... .... | .... .... | 67⅞ 67⅞ | 68¼ 68¼ | 69¼ 67¼ | .... .... |
| 2.600 | 68.402,900 | ..... | Southern Pacific Co..... | 24 23¾ | 23⅞ 23⅝ | 23⅞ 23¾ | 23⅞ 23¾ | 24 23⅝ | 23¾ 23¾ | 24⅞ 23¾ | 20⅝ 17¾ |
| 7,953 | 125,000,000 | ..... | Southern Railway..... | 12¾ 12 | 12¼ 12⅛ | 12⅛ 12⅛ | 12¼ 12 | 12 12 | 12⅛ 11⅞ | 13¼ 11⅞ | 13¾ 11¾ |
| 5.423 | 60.000,000 | ..... | Southern Railway pfd.... | 37⅞ 37¾ | 38 37⅝ | 37¾ 37½ | .. .. | 37½ 37⅛ | 37 36¾ | 40¼ 36¼ | 42¾ 40 |
| 68,734 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | 42¼ 41⅝ | 42 41 | 41¼ 40½ | 41⅛ 39⅝ | 41⅝ 40⅛ | 41½ 40¾ | 45⅞ 39⅝ | 18½ 14 |
| 8,115 | 38,710,900 | ..... | Texas & Pacific..... | 10⅞ 10⅛ | 10⅜ 9¾ | 10 9½ | 9¾ 9¾ | 9⅞ 9⅝ | 9⅞ 9¾ | 12¼ 9¼ | 10⅛ 9⅛ |
| 10 038 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... | 15¼ 14¾ | 15 14¾ | 14⅝ 14½ | 14⅜ 14¼ | 14 13⅞ | 13⅝ 13¼ | 16¼ 13¼ | 12⅝ 11 |
| 3,530 | 52 961,500 | ..... | U S Leather Co..... | 14 13½ | .... .... | .... .... | 13⅝ 13½ | 14¼ 13½ | 13¾ 13½ | 16¼ 13½ | 10¼ 9⅞ |
| 84.671 | 52,361,500 | Pays 2pc Nov. 1895..... | U S Leather Co pref..... | 77½ 76⅝ | 77¾ 76½ | 77½ 76⅝ | 77½ 76¾ | 79 77 | 78¾ 77½ | 86 76⅜ | 60⅝ 59 |
| 1,651 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40¼ 40¼ | 41 40½ | .. .. | 40⅝ 40¼ | 41¼ 40⅝ | 40¼ 40½ | 42 40⅛ | 41¾ 38 |
| 5.189 | 18,858 500 | ..... | U S Cordage Co Tr Co ctfs | 8¼ 8⅛ | 8¼ 8¼ | 8⅛ 7⅞ | 7¾ 7¾ | 8 7¾ | 7⅞ 7¾ | 9 7⅝ | .... ... |
| 460 | 7,418,300 | ..... | U S Cordge Co pfd Tr Co ct | .... .. | 15¾ 15¾ | .. .. | 15¼ 15¼ | 15 15 | .. .. | 17 15 | .... .... |
| 560 | 28,000,000 | ..... | Wabash..... | 9 9 | .... .... | 9 9 | 8⅞ 8⅞ | .... .... | 8⅞ 8⅞ | 9⅛ 8⅞ | 6¾ 6 |
| 11,195 | 24,000,000 | ..... | Wabash Preferred..... | 22⅞ 22¼ | 22⅞ 22¼ | 22⅜ 22⅜ | 23⅜ 22 | 22¼ 22⅛ | 22 2 1½ | 24 21¼ | 14¾ 13¾ |
| 10,908 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 92¾ 92 | 92¼ 91⅞ | 92⅜ 91¾ | 92¼ 91⅝ | 92 91¾ | 91⅞ 91⅝ | 93¼ 9:⅝ | 89½ 85⅝ |
| 19.810 | 10,000,000 | ..... | Wheeling & Lake Erie.... | 15⅛ 15 | 15 14⅞ | 15 14¼ | 14⅝ 14¼ | 15 14½ | 15⅛ 14¾ | 16¼ 14⅛ | 13 11 |
| 605 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 48¾ 47⅝ | .... .... | 48¼ 48¼ | 47 47 | 47¼ 47⅛ | 46 46 | 49 46 | 45⅝ 38½ |

| Total sales of all Stocks each day and for the six days... ... | 837,730 | 161 074 | 124,136 | 99,956 | 167,472 | 118,453 | 163 639 | | |
|---|---|---|---|---|---|---|---|---|---|

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wed.. | Range for Oct. | Range for Oct. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2 891 426 | 1,523.477 | 426.812 | *N. Y. Cotton* | October | 9 20 | 9.09 | 8.86 | 8.54 | 8 50 | 8 35 | 8.35 | 9.25 | 8.35 | 6.02 | 5 41 |
| | | | | | November. | 9.17 | 9.09 | 8.82 | 8.54 | 8 48 | 8.23 | 8 47 | 9.26 | 8.18 | 6.12 | 5.44 |
| 1894 | 2 704,356 | 1.844,508 | 706,994 | | December. | 9 25 | 9.18 | 8.89 | 8.59 | 8 20 | 8.53 | 8 23 | 8 51 | 8 25 | 9.35 | 8.20 | 6.20 | 5 49 |
| | | | | | January... | 9 35 | 9.16 | 9.25 | 9.07 | 8.98 | 8.86 | 8 66 | 8.27 | 8.60 | 8 30 | 8.57 | 8.31 | 9.44 | 8.27 | 6.25 | 5.54 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wed.. | Range for Oct. | Range for Oct. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 46.199.000 | 73.000.000 | 37.117 021 | Wheat. | December. | 67⅛ | 67¼ | 68 | 67 | 67⅛ | 66⅛ | 68¾ | 65 | 58⅛ | 55 |
| | | | | | May..... | 70⅝ | 70⅜ | 71⅛ | 70¼ | 70⅛ | 69½ | 70⅛ | 70¼ | 70 | 71¾ | 68¾ | 63⅛ | 59⅛ |
| 1894 | 76 659,000 | 81 000 000 | 51.340 628 | Corn... | December. | 35⅛ | 35⅝ | 35¾ | 35⅝ | 35¾ | 35½ | 35⅝ | 35⅝ | 35⅝ | 35⅝ | 36 | 34¼ | 57 | 52¾ |
| | | | | | May..... | 35⅞ | 35¾ | 35¾ | 35¾ | 35⅝ | 35¼ | 35⅝ | 35½ | 35¾ | 35⅝ | 36 | 34¾ | 55⅝ | 52¼ |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wed.. | Range for Oct. | Range for Oct. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | *Chicago* | December. | 61 | 60¾ | 61 | 60¼ | 60¾ | 60 | 60¼ | 59¼ | 60¼ | 60⅛ | 62¾ | 58¾ | 54½ | 51⅛ |
| | | | | Wheat. | May..... | 65⅛ | 64½ | 65⅛ | 64¼ | 64¼ | 64 | 64¼ | 63⅝ | 64⅝ | 64¼ | 66⅜ | 62⅞ | 60 | 56⅜ |
| 1895 | 6,479 000 | 34 000.000 | 18.955 300 | Corn... | December. | 28 | 27⅞ | 28 | 27⅞ | 27⅝ | 27⅝ | 27¾ | 27¾ | 27⅞ | 27¾ | 28¼ | 28 | 52 | 46⅞ |
| 1894 | 3.899 000 | 25.000,000 | 2,661 310 | | May..... | 29⅝ | 29½ | 29⅝ | 29⅜ | 29½ | 29¼ | 29⅜ | 29¼ | 29½ | 29¼ | 29¾ | 28¾ | 51⅞ | 45¾ |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wed.. | Range for Oct. | Range for Oct. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Oats... | December. | 18⅜ | 18¼ | 18¼ | 18⅛ | 18¼ | 17⅞ | 17⅞ | 17⅜ | 18 | 18 | 18¼ | 18⅛ | 30⅝ | 28½ |
| | | | | | May..... | 20¾ | 20⅝ | 20¾ | 20½ | 20⅝ | 20⅜ | 20¾ | 20⅛ | 20¾ | 20⅜ | 20¾ | 20⅛ | 34¾ | 31¾ |
| 1895 | 4.380 000 | 725 377 | 513 000 | | | | | | | | | | | | | | | | |
| 1894 | 9,144 000 | 2,907,124 | 1.402.000 | Pork... | October... | 8,30 | 8.30 | 8.30 | 8.30 | 8.20 | 8.20 | 8.12 | 8.12 | 8.05 | 8 00 | 8.15 | 8 15 | 13 30 | 11 82 |
| | | | | | January... | 9 45 | 9,37 | 9.42 | 9.40 | 9 37 | 9 22 | 9.30 | 9.05 | 9,10 | 9.05 | 9,22 | 9.15 | 13.37 | 11 57 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wed.. | Range for Oct. | Range for Oct. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | Lard... | October... | 5.65 | 5.65 | 5 60 | 5 52 | 5.52 | 5 50 | 5.42 | 5 50 | 5.47 | 5.55 | 5 55 | 5 85 | 5.42 | 8.32 | 6.95 |
| | | | | | | January... | 5.72 | 5.70 | 5.70 | 5 67 | 5 70 | 5.62 | 5 60 | 5.55 | 5.60 | 5.55 | 5,67 | 5 62 | 5,90 | 5 55 | 7.75 | 6.65 |
| 1895 | 249.794 | 92.397 | 29.689 | 22.211.000 | Ribs ... | October... | 5.00 | 4.95 | 4 97 | 4 90 | 4.90 | 4 85 | 4.72 | 4.67 | 4 72 | 4.72 | 4.72 | 4 70 | 5 55 | 4.67 | 7.35 | 6.30 |
| 1894 | 115,451 | 24,558 | 9,028 | 11,838,000 | | January... | 4,77 | 4.75 | 4 75 | 4 72 | 4 75 | 4 67 | 4.60 | 4.55 | 4 60 | 4.55 | 4.67 | 4.62 | 4.92 | 4 55 | 6 87 | 5.85 |

| | OLD PORK | Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|---|
| 1895 | ... | bbls. | 25.520.000 bush. | 8,080.000 bush. | 3,504.000 bush. | 16.000 bush. | 88.000 bush. |
| 1894 | .... | " | 25 240,000 " | 1.656.000 " | 2 200.000 " | .... " | .... " |

† Since Aug. 31. * Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

ACCOUNTS AND ORDERS SOLICITED.

CORRESPONDENCE INVITED.

Weekly Market Letter.

No. 453.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, CORNER CHAMBERS ST.
621 BROADWAY (CABLE BUILDING, CORNER HOUSTON).
753 FIFTH AVENUE (CORNER 58TH ST.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, October* 31, 1895.

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

## Financial Outlook.

Victory and defeat are sometimes hard to distinguish. Between the State elections and the Republican Congress is only a step. A victory that would promise further emphasis to the period of revenue deficit, bond debt and business demoralization is on one hand; a defeat that would give Congress the aggressiveness of an avenging goddess is on the other. Treasury official utterances offer as little relief as do the tariff principles to which the national executive stands consecrated. Between gold talk and silver payment is a gulf that in an off year might prove unfortunate. Another emergency, another rescue and another business boom is possible.

STRAWS.—The following correspondence explains itself:

Office of Clapp & Company, Mills Building, New York, Oct. 24, 1895.

Hon. John G. Carlisle, Sec'y of U. S. Treasury, Washington, D. C.

Dear Sir:—Will you kindly state what kind of coin would be paid at the U. S. Treasury in return for a demand for redemption of $1,000,000 in silver certificates?

Yours truly, CLAPP & COMPANY.

Treasury Department, Office of Secretary, Washington, D. C., Oct. 25, 1895.

Messrs. Clapp & Company, New York City.

Gentlemen:—Your favor of the 24th inst. is just received, and, in response to your question, I have the honor to say that if $100,000,000, or any other amount, in silver certificates were presented at the sub-treasury for redemption they would be paid in standard silver dollars, as expressly required by law.

Very truly yours, J. G. CARLISLE.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

GOLD AND SILVER PRODUCTION YEARLY SINCE 1850, IN MILLIONS OF DOLLARS, FROM UNITED STATES MINT REPORTS, THE "CHRONICLE" AND "MINERAL INDUSTRY."

| | *1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| World's gold production.. | 200.0 | 182.3 | 158.0 | 141.4 | 125.8 | 120.4 | 121.0 | 110.2 | 105.8 | 106.0 | 103.4 | 101.7 | 95.4 | 102.0 | 103.0 | 106.5 | 100.0 | 119.0 | 114.0 | 103.7 | 97.5 | 90.8 | 96.2 |
| World's silver production. | 100.0 | 90.0 | 119.6 | 116.8 | 119.5 | 173.7 | 158.8 | 140.7 | 124.3 | 120.6 | 118.5 | 105.3 | 115.3 | 111.8 | 102.0 | 96.7 | 96.0 | 95.0 | 81.0 | 87.6 | 80.5 | 71.5 | 81.8 |
| Excess of gold production | 100.0 | 73.0 | 56.5 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1.0 | 9.8 | 13.0 | 24.0 | 33.0 | 16.1 | 17.0 | 19.3 | 14.4 |
| Excess of silver production | .. | .. | .. | 65.8 | 61.0 | 53.3 | 37.8 | 30.5 | 18.5 | 14.6 | 10.1 | 3.6 | 19.9 | 9.8 | .. | .. | .. | .. | .. | .. | . | .. | .. |
| Total of both..... | 300.0 | 263.0 | 259.5 | 348.6 | 312.6 | 294.1 | 279.8 | 250.9 | 230.1 | 226.6 | 226.9 | 207.0 | 210.7 | 213.8 | 205.0 | 203.2 | 205.0 | 214.0 | 195.0 | 191.3 | 178.0 | 162.3 | 178.0 |

* 1895 estimated and silver estimated in commercial values.

| | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| World's gold production.. | 99.6 | 107.0 | 106.9 | 106.2 | 109.7 | 104.0 | 121.1 | 120.2 | 113.0 | 107.0 | 107.8 | 113.8 | 119.3 | 124.9 | 124.7 | 133.3 | 147.6 | 135.1 | 127.5 | 155.5 | 132.8 | 67.6 | 44.5 |
| World's silver production. | 65.3 | 61.0 | 51.6 | 47.5 | 50.2 | 54.2 | 50.8 | 52.0 | 51.7 | 49.2 | 45.2 | 44.7 | 40.8 | 40.8 | 40.7 | 40.7 | 40.7 | 40.6 | 40.6 | 40.6 | 40.6 | 40.0 | 39.0 |
| Excess of gold production | 34.3 | 45.9 | 55.3 | 58.7 | 59.5 | 49.8 | 70.3 | 68.2 | 61.3 | 57.8 | 62.6 | 69.1 | 68.5 | 84.1 | 84.0 | 92.6 | 106.9 | 94.5 | 86.9 | 114.9 | 92.2 | 27.6 | 5.5 |
| Excess of silver production | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Total of both..... | 164.4 | 168.1 | 158.5 | 153.7 | 164.9 | 158.2 | 171.9 | 172.2 | 164.7 | 156.2 | 153.0 | 158.5 | 160.1 | 165.7 | 165.4 | 174.0 | 188.3 | 175.7 | 168.1 | 196.1 | 173.4 | 107.6 | 83.5 |

October 1st, 1895, the government report showed $330,434,837 silver certificates in circulation, and that appears the amount of our paper currency on a silver basis. The Government had then outstanding $107,035,426 legal tender U. S. notes of 1890 and $240,364,416 legal tender greenbacks, making gold basis paper in circulation of $347,399,842. It appears that if $100,000,000 silver certificates were presented for redemption the present administration would ignore any obligation to maintain parity of all U. S. money and only pay in silver. There is scarcely any money in the hands of the people except silver certificates.

## Stocks and Bonds.

BONDS.—The bond sales continue to average over $1,000,000 daily. The market is a trifle easier Railroad bonds are decidedly preferable to municipal securities.

RAILWAY STOCKS.—Granger roads are again turning to the front with large earnings. St. Paul leads the list with a gain of $339,000 for September over and above expense for operating. Expenses of Granger roads are estimated about 61 per cent., against 68 per cent. last year, and 54 per cent. in some former years. Trunk roads recently report railway tonnage double that of 1894, and over 15 per cent. more than for 1892 same time. The aggregate gross earnings for all roads reporting for October to recent date shows an increase of 6.3 per cent. The grain movement is far in excess of last year on all roads. Northern Pacific earnings are steadily increasing. Union Pacific matters are likely to come before Congress in better shape than last year. Prominent Reading parties seem disposed to freeze out the public on the plan pursued by Jersey Central in 1886, and get possession of a lot of cheap stock. Southwestern roads report a falling off. Missouri, Kansas and Texas shows a net increase for the year ending June 30th approaching $500,000. Southern Railway, Tennessee Coal & Iron and some other properties which were recently held in great favor are showing good earnings, and prospects are they may again rally from the attacks of the bears. Manhattan is about making an important experiment in electricity. Traction stocks generally are showing increased earnings, and encouraging reports are made about the progress of both the cable and elevated lines. Railway presidents have been generally instructed to sign a traffic agreement for steady rates without discrimination. This should be better for stockholders and the public.

INDUSTRIALS.—Talk of renewed Congressional discussion about sugar and closing of refineries may send the stock into the eighties. Chicago Gas friends appear in fact to be its enemies. Leather preferred appears being freely sold by insiders. American Spirits Manufacturing Co., which took Distillers property, appears making progress. General Electric, Lead, and Cotton Oil appear firmly held. Industrials are often more liable to be raided on a dull market than granger stocks. After the November elections are things of the past, we look for a higher range in the stock market and more activity.

## Cotton.

We believe the world's production and consumption of cotton reached the present maximum point last season. That consumption the coming year will fall off and warmer cotton countries aid in reducing any unnatural demand for American cotton. Mr. Ellison reports British spindles 45,400,000, continental 28,250,000, the United States 16,133,000, and the East Indies 3,810,000, or a total of 93,393,000 spindles against 92,111,000 previous season, and that the world's consumption was 13,737,000 bales of 400 pounds each, against 12,852,340 the previous year when all records were broken. The visible is now 3,128,455 bales, 2,846,255 being American. Ellison estimates our crop at 7,200,000 to 7,500,000 bales, and consumption at 8,300,000 of American cotton, and advises spinners to buy cotton around recent prevailing prices. Great Britain last year took half our exports and

one-third our crop. France took about 9 per cent. All other countries took about 2,500,000 bales. Exports this season are about 640,000 bales, against about 1,030,000 bales same time in 1894, and show a pro rata falling off to all countries. Spinners inform us 3-16 of a cent advance per yard on 64x64 is equal to about a cent a pound for raw cotton, and that some Fall River spinners have cotton enough to last them until August, 1896. We think the best disinterested authorities expect to see the present crop finally count out over 7,000,000 bales, and that the visible supply September 1, 1896, will equal that of 1893, September 1. More than 2,000,000 bales have appeared in sight, and based on general averages of deliveries in September and October, the crop will exceed 8,000,000 bales. Our Texas reports indicate the lightest yield per acre on record. Southern statisticians, speculators factors, and merchants generally estimate the crop from 6,500,000 to 7,000,000 bales, and claim picking will be completed and gins out of business much earlier than usual. Many growers recently have hauled their cotton back from town because they did not get satisfactory price. The *Chronicle* editor says the Egyptian crop of 1894–5 will equal 904,592 bales of 500 pounds each. The *Manufacturers' Record* says northern mills consumed 309,231 bales less cotton last year than in 1891–2, while southern mills increased consumption 177,881 bales, and now consume more than half as much as northern mills and double their own record in 1886. Port receipts past few days have been only half those year ago. Not in a decade have planters grown cotton so economically or sold it so profitably. Scarcely any proceeds need be used for food stuffs. Summing up these various elements great opportunities are offered to traders, speculators and investors to buy cotton for handsome gains or sell it short for distant delivery to secure the large premiums likely to be paid during this season of great speculation in cotton.

## Wheat.

It is generally admitted that the world's wheat crop this season will be at least 100,000,000 bushels less than in 1894, and exceed that of 1893, and that Europe's shortage represents the largest proportion of the decrease. They grow half the world's crop. Feeding wheat to hogs and other live stock has practically ceased since corn commands but half the price per pound. France never grew more wheat, rye and maslin, or Great Britain less food stuffs for man, since statistics were kept. The potatoe crop in Germany and most parts of Europe is large. The price per ton is less than hay in Chicago, per ton. The American crop will be about 200,000,000 bushels, against 170,787,000 bushels in 1894. Russian wheat exports recently have led all other exporting countries. It is generally conceded their wheat crop will not exceed an average one; that there is some surplus in the Danubian section; that importing countries will likely require more than ever before. Their largest takings were about 436,000,000 bushels last season. Our primary receipts from June 30 to date equal about 81,000,000 bushels, against 86,000,000 bushels last year same time. Exports to date have been nearly 40,000,000 bushels, against 54,000,000 bushels last season same time. Drought reports are numerous from all winter wheat surplus States. The movement recently has been 50 per cent. larger than same time in 1894. We think seven-eighths of all the winter wheat acreage has been sown, and do not believe it too late to seed and secure a good crop, and that chances can be materially improved by ample moisture. The farmers, like miscellaneous Wall street stock manufacturers, must have plenty of water to secure a large crop. We still believe reserves are small and that demand equals supply, and that when speculation re-enters wheat markets higher prices will follow.

## Corn.

There appears a maximum crop of corn and short sellers. The export demand was never larger. The visibe supply and receipts are small. Crops of 1894–5 were less than average annual home consumption for a decade. Prices are lower than in one-third of a century and waste is at its maximum point, with corn likely to be burnt in place of coal. We see no reason why it is not wise to follow the old rule of bulling the beginning of a large crop. It is quite possible prices may double during the coming two years and advance 10 or 20 per cent. this winter. We advise purchases of May corn.

## Oats.

With a crop 40 per cent. larger than ever and selling per ton less than hay and prices lower than in thirty years, we see no reason to sell them short.

## Provisions.

Live hogs now range around 90 cents less per 100 lbs. than a year ago, with the product proportionally lower. Lard is fully a cent a pound lower. Little cotton seed is used compared with previous seasons, yet cotton oil ranges in line with corn products. Hogs are lighter and receipts less at packing points. Prices are low and consuming sections report small stocks. The export demand is increasing. Speculation is small but the low prices of new product is attracting some buying. Packing from March 1 to October 24 was 7,760,000 hogs against 8,415,000 last year.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending October 30, 1895, and for October, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Oct. 24. | | Friday. Oct. 25. | | Saturday. Oct. 26. | | Monday. Oct. 28. | | Tuesday. Oct. 29. | | Wed., Oct. 30. | | Range for Oct. 1895. to date. | | Range for Oct. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 495 | $20,237,100 | .... | American Cotton Oil.... | .... | .... | ... | ... | 22 | 22 | 22¼ | 22¼ | 22 | 22 | .... | .... | 23¾ | 22 | 32¼ | 26⅛ |
| 294 | 10,198,600 | Pays 3pc J-D.... | American Cotton Oil Pfd. | 70½ | 70½ | | | | | | | | | 70 | 70 | 74 | 70 | 77 | 74¼ |
| 303,880 | 36,773,000 | Pays 3pc O-J-A-J.... | Am. Sugar Refining Co. | 105⅝ | 104⅝ | 105⅞ | 104¾ | 105⅝ | 103¾ | 103¾ | 101⅜ | 103⅛ | 101⅝ | 102⅞ | 101 | 111⅝ | 101 | 88¾ | 80¼ |
| 3,142 | 36,773,000 | Pays 3½pc J-J.... | Am. Sugar Refining Co Pf. | 100⅛ | 100¼ | 100⅛ | 100⅛ | 100¼ | 100¼ | 100⅛ | 99¾ | | ... | 99½ | 99 | 102 | 99 | 92⅛ | 89¼ |
| 65,571 | 17,900,000 | Pays 3pc F-M-A-N.... | American Tobacco Co... | 93⅛ | 92⅞ | 94⅛ | 93⅜ | 93⅞ | 93¼ | 93 | 91½ | 92 | 89 | 91 | 88¾ | 101⅛ | 88¾ | 101 | 96⅛ |
| 50,087 | .... | .... | Atch.Top. & S. F. all ins.pd | 20⅛ | 20 | 20⅝ | 20⅛ | 20¾ | 20¼ | 20⅛ | 19⅞ | 20¼ | 19¾ | 19⅛ | 18¼ | 23 | 18¼ | .... | .... |
| 400 | 25,000,000 | Paid 2pc 1895.... | Baltimore & Ohio.... | .... | | | | ... | | ... | ... | | | 60 | 60 | 64⅛ | 60 | 76¾ | 68 |
| 5,545 | 15,000,000 | Pays 1¼pc F-A.... | Canada Southern.... | 55⅛ | 55⅛ | 55¾ | 55¼ | 55⅞ | 55¾ | 56¼ | 55¾ | 56¼ | 55 | 55¼ | 54¾ | 56¼ | 54⅛ | 52¼ | 49¼ |
| 5,861 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 110¾ | 110¾ | 111 | 111 | ... | | .. | .. | 110 | 109 | 109½ | 108 | 114¾ | 108 | 112½ | 90½ |
| 7,353 | 60,805,400 | .... | Chesapeake & Ohio.... | 18⅛ | 18 | 19 | 18½ | 19 | 18⅞ | 19 | 18⅞ | 19¼ | 19 | 19¼ | 18¾ | 20⅛ | 18 | 19¾ | 17¾ |
| 63,680 | 82,262,700 | Paid 1pc Dec. 1894.... | Chicago, Bur. & Quincy.. | 85¾ | 85¼ | 86¼ | 85½ | 86⅝ | 85⅞ | 86 | 85 | 86 | 85 | 85 | 83½ | 87¾ | 83½ | 74⅜ | 71¾ |
| 38,120 | 24,885,800 | Pays 1pc M-J-S-D.... | Chic Gas Cos Cent Tr rects | 68⅞ | 68 | 69 | 68⅝ | 69⅛ | 68 | 68⅛ | 67¾ | 68⅛ | 66¼ | 67⅝ | 66¼ | 69¼ | 66¼ | | |
| 105,095 | 46,027,261 | Paid 1pc .... | Chicago, Mil. & St Paul... | 76⅜ | 75¾ | 76⅝ | 76 | 76¾ | 76¼ | 76⅜ | 75⅝ | 76⅜ | 75½ | 75⅝ | 74⅞ | 77¾ | 74⅞ | 62⅞ | 59⅞ |
| 924 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 126½ | 126½ | 126½ | 126½ | 126½ | 126½ | 126¾ | 126¼ | 126½ | 126⅜ | 126 | 126 | 127½ | 126 | 120¼ | 118⅛ |
| 86,543 | 46,156,000 | Paid ½pc Oct. 1895.... | Chicago, R. I. & Pacific... | 76⅞ | 76 | 77⅛ | 76¼ | 77⅛ | 76¾ | 76⅝ | 75⅞ | 76½ | 76 | 76¼ | 75½ | 79¼ | 75½ | 61¼ | 58⅛ |
| 1,620 | 18,559,360 | .... | Chic., St Paul M. & Omaha | 42⅝ | 42⅛ | ... | .... | 42¾ | 42¾ | 42½ | 42⅛ | 42½ | 42¼ | 42¼ | 42 | 41⅛ | 42 | 36 | 32⅛ |
| 13,132 | 39,054,907 | Pays 1½pc J-D.... | Chicago & Northwestern. | 106⅛ | 105¾ | 106⅝ | 106⅛ | 106¾ | 106½ | 106¼ | 105¼ | 106 | 105 | 105½ | 104⅞ | 107½ | 104¼ | 104⅝ | 98⅞ |
| 388 | 22,335,170 | Pays 2½pc J-D.... | Chicago & Northw'n Pfd. | 147 | 147 | .. | ... | .. | .... | .. | ... | 148 | 148 | ... | .. | 148 | 147 | 145 | 142½ |
| 4,200 | 28,000,000 | Paid 3pc in 1893.... | Cleve., Cin., Chic., & St L. | 42½ | 41⅞ | 42½ | 42½ | 42¾ | 42½ | 42¾ | 42¾ | 42¾ | 42⅛ | 42 | 41⅜ | 46¾ | 41⅜ | 39½ | 36 |
| 705 | 11,696,000 | .... | Col Hocking Valley & Tol | .. | . | . | .. | .... | ... | 21 | 21 | 20⅞ | 20¼ | 22 | 20⅞ | 24⅜ | 20¾ | 19 | 17¾ |
| 8,305 | 35,430,060 | Pays 2pc M-J-S-D.... | Consolidated Gas of N. Y. | 148¼ | 147¼ | 148⅞ | 148⅛ | 149 | 148 | 149 | 148 | 148¼ | 147¾ | 148¼ | 147¼ | 149 | 143 | 122 | 116⅛ |
| 734 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 168 | 166¾ | ... | ... | 167½ | 167½ | 166¾ | 166¼ | .... | . | | .... | 174 | 166¼ | 171⅜ | 155¼ |
| 2,629 | 35,000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 131⅞ | 131¼ | 131¾ | 131¾ | ... | | 131½ | 131½ | 131½ | 131½ | 131¾ | 130 | 134 | 130 | 134 | 119¾ |
| 1,185 | 38,000,000 | .... | Denver & Rio Grande Pfd | ... | | 52½ | 52 | 52 | 52 | ... | | 51½ | 51½ | 50 | 49½ | 54 | 49½ | 34⅛ | 32 |
| 48,775 | 84,091,900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 23¼ | 22¼ | 24 | 23⅛ | 24⅛ | 23⅝ | 24 | 23⅜ | 23¾ | 22⅞ | 23 | 22⅝ | 25 | 22¼ | 10⅝ | 7⅞ |
| 20,700 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co.... | 36⅝ | 35⅝ | 36¼ | 35⅜ | 35⅝ | 35½ | 35½ | 33¾ | 34½ | 32¾ | 32½ | 29¼ | 39¾ | 29¼ | 38⅞ | 33⅛ |
| .... | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd.... | .... | ... | .... | .. | .... | ... | .... | ... | .... | ... | ... | ... | 123½ | 123½ | 104 | 101 |
| 400 | 8,000,000 | .... | Green Bay W & St P Tr Rec | ... | . | .. | ... | | | ⅝ | ⅝ | .... | . | .... | .... | ½ | ¼ | 4⅛ | 3⅛ |
| 1,638 | 50,000,000 | Pays 2½pc M-S.... | Illinois Central.... | 99 | 98¾ | 100 | 99 | 100⅛ | 100¼ | 100 | 100 | 100 | 100 | ... | .... | 102 | 98¾ | 94 | 90 |
| 616 | 10,000,000 | .... | Laclede Gas Co. of St L.. | 25¼ | 25 | ... | ... | ... | .... | ... | .... | .. | .... | 24¼ | 23⅝ | 29 | 23¼ | 19⅛ | 17¾ |
| 230 | 11,840,000 | .... | Lake Erie & Western.. | 22¾ | 22¾ | .... | .. | ... | ... | ... | .. | ... | ... | 22 | 22 | 25⅛ | 22 | 18⅛ | 16 |
| 1,638 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 77⅛ | 77⅛ | 77 | 77 | ... | .... | .... | .. | 76 | 75¾ | 75½ | 75 | 78⅞ | 75 | 72 | 69⅛ |
| 2,676 | 49,466,500 | Pays 3pc F-A.... | Lake Shore & Mich. So'n.. | 150⅛ | 150 | 150⅛ | 150½ | 150⅛ | 150⅛ | 150⅛ | 150 | | | 150 | 150 | 151⅛ | 150 | 136⅝ | 130⅛ |
| 40,710 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 60⅝ | 59 | 59⅝ | 59 | 59¾ | 58⅞ | 58⅞ | 58⅛ | 59 | 58½ | 58¾ | 58⅛ | 64⅛ | 58⅛ | 56 | 52⅝ |
| 22,072 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol... | 107½ | 105 | 106⅞ | 105 | 106¾ | 106¼ | 106 | 105 | 105¾ | 105¼ | 106 | 105¼ | 112½ | 105 | 116½ | 104⅜ |
| 225 | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central.... | | | 99 | 98⅛ | .... | ... | .... | | ... | | | .... | 101½ | 98½ | 99½ | 98 |
| 22,715 | 18,000,000 | .... | Mo., Kansas & Texas Pfd | 34⅝ | 33½ | 34⅞ | 33⅞ | 34¾ | 34¼ | 33⅞ | 33 | 34½ | 33⅜ | 33⅝ | 32¼ | 35¼ | 32¼ | 22¼ | 21 |
| ... | 47,844,100 | .... | Mexican Central.... | | | | | | | | | | | | | 13⅜ | 13 | | |
| 36,710 | 47,436,575 | Paid 3pc 1891.... | Missouri Pacific.... | 34⅛ | 33⅛ | 34⅛ | 33¾ | 34⅝ | 33⅜ | 33⅛ | 32⅛ | 33⅛ | 32½ | 32¼ | 30¼ | 39 | 30¼ | 23¾ | 26⅛ |
| 5,264 | 14,905,400 | Paid 1pc in Oct. 1895.... | National Lead Co.... | 33¼ | 32¾ | .. | .... | 33 | 32½ | 33¼ | 32⅞ | .... | .. | 32⅝ | 30½ | 35¼ | 30½ | 40¼ | 36½ |
| 569 | 14,904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd.. | 90¼ | 90⅛ | .. | .. | .. | .. | 90⅛ | 90⅛ | 90 | 90 | ... | ... | 92½ | 90 | 88⅛ | 85 |
| 987 | 89,428,300 | Pays 1pc J-A-J-O.... | N. Y. Cent'l & Hudson Riv | 100⅝ | 100½ | 100¼ | 100⅛ | ... | .... | 100¼ | 100¼ | .... | .. | | | 102¾ | 100⅛ | 100⅛ | 97⅝ |
| 4,555 | 77,427,000 | .... | N Y L E & W J P M co ct 2d in pd | 13⅝ | 13⅝ | 13⅝ | 13⅝ | 13⅛ | 13⅛ | 13¼ | 13¼ | ... | ... | 12⅝ | 12 | 14 | 12 | .... | .... |
| ... | 20,000,000 | .... | NY&N E tst co cts all in pd | | | | | | | | | | | | | 53½ | 53½ | 32⅜ | 29 |
| 2,878 | 58,119,982 | .... | N. Y Ontario & Western.. | 17⅝ | 17½ | 18 | 17⅞ | 17⅝ | 17⅝ | 17⅞ | 17⅝ | 17½ | 17¾ | 17¼ | 17⅛ | 19 | 17⅛ | 16⅞ | 15¼ |
| 3,570 | 18,000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 34 | 33⅛ | 34 | 33¾ | 34½ | 34¼ | 34¾ | 34 | 34½ | 34½ | 34½ | 33½ | 37¾ | 33⅛ | 45½ | 41 |
| 1,900 | 39,767,200 | .... | North American Co.... | 4¾ | 4¾ | 5⅛ | 5⅛ | | | 5 | 5 | 5 | 4⅞ | 4⅞ | 4¾ | 5¾ | 4¾ | 4⅜ | 3¾ |
| 4,225 | 49,000,000 | .... | Northern Pacific.... | .. | .. | 5⅛ | 5 | 5⅛ | 5 | 5 | 5 | .... | | 5 | 4⅝ | 5¼ | 4⅝ | 4⅝ | 4 |
| 4,398 | 39,269,546 | Paid 1pc April 1892.... | Northern Pacific Pfd.... | . | | 18¾ | 18⅛ | ... | .... | 18⅛ | 18 | 18 | 17¾ | 17¼ | 16⅜ | 19 | 16⅜ | 19¼ | 16⅛ |
| 26,990 | 20,000,000 | Paid 1pc in 1887.... | Pacific Mail S. S. Co.... | 28½ | 27⅞ | 31¾ | 28⅝ | 30⅞ | 30 | 30¾ | 29½ | 31⅝ | 30¼ | 31⅝ | 29¾ | 32½ | 27⅞ | 20¼ | 14¾ |
| 200 | 8,500,000 | .... | Peoria, Dec. & Evansville | 4⅞ | 4¾ | .. | | | | | | | | .... | ... | 5¾ | 3¾ | 4¼ | 3½ |
| 139,610 | 40,426,361 | .... | Philadelphia & Reading.. | 19½ | 19 | 19½ | 19 | 19¼ | 18⅝ | 18¼ | 18 | 17⅞ | 14⅞ | 14½ | 13 | 22 | 13 | 20⅛ | 16½ |
| 326 | 36,000,000 | Pays 2pc F-M-A-N.... | Pullman's Palace Car Co. | ... | ... | .. | .. | ... | ... | .... | ... | | | 171 | 171 | 176 | 171 | 162½ | 157 |
| 21,000 | .... | .... | Silver Bullion Certificates | | .... | 68⅛ | 68⅛ | | | | | 68⅛ | 68⅛ | .... | | 69⅛ | 67¼ | | |
| 3,550 | 68,402,900 | .... | Southern Pacific Co.... | 23⅜ | 23 | 24 | 23½ | 24¼ | 23¾ | 23¾ | 23¼ | 23½ | 23⅛ | 23½ | 23 | 24⅞ | 23 | 20⅝ | 17¾ |
| 14,590 | 125,000,000 | .... | Southern Railway.... | 11¾ | 11½ | 11⅞ | 11⅝ | 11¾ | 11¾ | 11⅞ | 11⅝ | 11⅞ | 11¾ | 11⅞ | 11⅝ | 13¼ | 11⅛ | 13¾ | 11¾ |
| 15,321 | 60,000,000 | .... | Southern Railway pfd... | 36⅝ | 36¼ | 36¾ | 35¾ | 36⅞ | 36¼ | 36¼ | 35¾ | 36⅛ | 36 | 36⅜ | 35½ | 40¼ | 35½ | 42¾ | 40 |
| 54,740 | 19,850,000 | Paid 1pc in 1887.... | Tenn. Coal, Iron & R R Co | 40⅝ | 38⅝ | 40 | 39 | 39½ | 38½ | 38⅞ | 37½ | 38¼ | 37⅝ | 37⅜ | 36½ | 45⅞ | 36½ | 18½ | 14 |
| 7,085 | 38,710,900 | .... | Texas & Pacific.... | 10 | 9⅝ | 10 | 10 | 9⅞ | 9¼ | 9¾ | 9½ | 9¼ | 9 | 9⅛ | 8¾ | 12¼ | 8¾ | 10⅛ | 9⅛ |
| 2,250 | 60,868,500 | Paid 3½pc in 1884.... | Union Pacific.... | 13¼ | 13 | 13¼ | 13 | 12⅞ | 12⅞ | 12¾ | 12¾ | 13 | 12¾ | 12½ | 12 | 16⅛ | 12 | 12⅝ | 11 |
| 14,855 | 52,961,500 | .... | U S Leather Co.... | 13⅞ | 13⅞ | 13⅛ | 12½ | 12⅛ | 11½ | 12¾ | 11⅝ | 12½ | 12⅛ | 12¾ | 12⅛ | 16¼ | 11⅝ | 10¼ | 9⅞ |
| 82,048 | 52,361,500 | Pays 2pc Nov. 1895.... | U S Leather Co pref.... | 77⅛ | 76⅛ | 77⅛ | 74¼ | 74⅛ | 70⅝ | 72¼ | 69¾ | 71⅞ | 70¼ | 71¾ | 70⅝ | 80 | 69¾ | 60⅝ | 59 |
| 6,245 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 40⅛ | 39¾ | 40 | 40 | ... | | 40 | 39⅝ | 39½ | 39½ | 39⅜ | 38⅞ | 42 | 38⅞ | 41¾ | 38 |
| 8,470 | 18,858,500 | .... | U S Cordage Co Tr Co ctfs | 7⅞ | 7¾ | 7¾ | 7⅝ | 7¾ | 7¾ | 7¾ | 7½ | 7⅝ | 7⅛ | 7½ | 7¾ | 9 | 7⅜ | .... | .. |
| 611 | 7,418,300 | .... | U S Cordge Co pfd Tr Co ct | .... | | | .... | 14¾ | 14¾ | .... | ... | 14½ | 14 | 14¼ | 14¼ | 17 | 14 | .... | .... |
| 840 | 28,000,000 | .... | Wabash.... | 8¾ | 8½ | 9⅛ | 8⅜ | | | .... | ... | 8⅜ | 8¼ | . | . | 9⅛ | 8¼ | 6⅞ | 6 |
| 17,855 | 24,000,000 | .... | Wabash Preferred.... | 21⅝ | 21⅜ | 21⅞ | 21¾ | 21⅞ | 21¼ | 21⅛ | 21⅛ | 21⅝ | 21⅛ | 21 | 20¼ | 24 | 20¼ | 14¾ | 13⅞ |
| 19,043 | 94,820,000 | Pays 1¼pc J-A-J-O.... | Western Union Tel. Co... | 91½ | 90⅞ | 91¾ | 91¼ | 91⅝ | 91⅜ | 91¼ | 90¾ | 91⅛ | 90¾ | 90¾ | 90¼ | 93¼ | 90¼ | 89⅛ | 85⅝ |
| 24,485 | 10,000,000 | .... | Wheeling & Lake Erie.. | 15 | 14 | 14⅝ | 14⅛ | 14⅝ | 14⅜ | 14⅜ | 14 | 14⅜ | 13¾ | 14⅛ | 13⅝ | 16⅛ | 13⅝ | 13 | 11 |
| 1,255 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 45¼ | 45 | 46¼ | 46¼ | .... | ... | 45½ | 44 | ... | . | 44¾ | 44 | 49 | 44 | 45⅝ | 38⅛ |
| Total sales of all Stocks each day and for the six days.... 1,499,865 | | | | 259,402 | | 177,271 | | 116,347 | | 304,013 | | 280,102 | | 362,230 | | | | | |

| | | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|---|
| COTTON, in bales. | 1895 | 3,128,455 | 1,946,485 | 580,878 |
| | 1894 | 2,955,318 | 2,867,937 | 972,986 |

| | | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|---|
| WHEAT, in bushels. | 1895 | 50,486,000 | 81,000,000 | 39,495,779 |
| | 1894 | 78,190,000 | 86,000,000 | 54,215,288 |
| CORN, in bushels. | 1895 | 4,805,000 | 36,000,000 | 20,106,880 |
| | 1894 | 2,759,000 | 26,000,000 | 2,786,896 |

| | | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|---|
| OATS, in bushels. | 1895 | 4,458,000 | 897,143 | 879,000 |
| | 1894 | 9,223,000 | 2,751,333 | 1,520,000 |

| | | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|---|
| | 1895 | 249,794 | 92,397 | 29,689 | 22,211,000 |
| | 1894 | 115,451 | 24,558 | 9,028 | 11,338,000 |

| | | Thursday | | Friday | | Saturday | | Monday | | Tuesday | | Wed. | | Range Oct. 1895 | | Range Oct. 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | October | ... | .... | ... | ... | 8.85 | 8.35 | 8.50 | 8.50 | 8.73 | 8.65 | 8.75 | 8.75 | 9.25 | 8.35 | 6.02 | 5.41 |
| | November. | 8.29 | 8.16 | 8.38 | 8.28 | 8.35 | 8.35 | 8.53 | 8.41 | 8.69 | 8.64 | 8.80 | 8.65 | 9.26 | 8.18 | 6.12 | 5.44 |
| | December. | 8.41 | 8.21 | 8.49 | 8.35 | 8.48 | 8.39 | 8.60 | 8.48 | 8.78 | 8.67 | 8.89 | 8.74 | 9.35 | 8.20 | 6.20 | 5.49 |
| | January... | 8.47 | 8.27 | 8.58 | 8.41 | 8.56 | 8.47 | 8.67 | 8.55 | 8.85 | 8.74 | 8.95 | 8.82 | 9.44 | 8.27 | 6.25 | 5.54 |
| Wheat. | December. | 67⅞ | 67 3/16 | 68¼ | 67¾ | 68⅜ | 68⅛ | 67⅞ | 67 1/16 | 67 11/16 | 67 1/16 | 67 3/16 | 66½ | 68⅜ | 65 | 58⅛ | 55 |
| | May..... | 71 | 70⅜ | 71⅜ | 70¾ | 71 7/16 | 71⅛ | 70⅞ | 70⅜ | 70¾ | 69 11/16 | 70 | 69⅜ | 71¾ | 68¾ | 63 7/16 | 59⅛ |
| Corn... | December. | 36 1/16 | 35 13/16 | 36⅜ | 36 | 36⅛ | 36 | 35¼ | 35 | 35½ | 35⅛ | 35 7/16 | 35⅛ | 36½ | 34½ | 57 | 52⅜ |
| | May....... | 35 15/16 | 35⅞ | 36 | 35⅞ | 36 | 35 13/16 | 35⅝ | 35½ | 35½ | 35⅜ | 35½ | 35⅜ | 36 | 34¾ | 55⅝ | 52¼ |
| Chicago Wheat. | December. | 61⅛ | 60¼ | 61⅜ | 60⅝ | 61¼ | 60⅝ | 60¾ | 60⅛ | 60⅛ | 59⅝ | 59⅝ | 58¾ | 62¾ | 58¾ | 54⅝ | 51½ |
| | May....... | 65¼ | 64⅜ | 65¼ | 64¾ | 65¼ | 64⅝ | 64⅞ | 64⅛ | 64⅝ | 63¾ | 63¾ | 63 | 66⅜ | 62⅞ | 60 | 56⅜ |
| Corn... | December. | 28½ | 28¼ | 28¾ | 28⅜ | 28¾ | 27⅞ | 27⅞ | 27½ | 27¾ | 27⅜ | 27⅞ | 27⅜ | 28¾ | 26⅞ | 52 | 46⅞ |
| | May....... | 29¾ | 29½ | 29¾ | 29⅝ | 29¾ | 29⅝ | 29⅝ | 29⅛ | 29¼ | 29⅛ | 29⅝ | 29⅛ | 29¾ | 28¾ | 51⅞ | 48¾ |
| Oats... | December. | 18⅝ | 18½ | ... | .. | 18⅞ | 18¾ | 18⅜ | 18¼ | 18¼ | 18¼ | 18½ | 18¼ | 18⅞ | 17½ | 30⅜ | 28½ |
| | May....... | 20⅞ | 20⅝ | 20⅞ | 20⅝ | 20¾ | 20½ | 20½ | 20⅜ | 20½ | 20⅜ | 20½ | 20⅜ | 20⅞ | 20⅛ | 31¾ | 31¾ |
| Pork... | October... | 8.15 | 8.15 | | | 8.05 | 8.05 | 8.00 | 8.00 | 7.97 | 7.95 | 8.05 | 8.05 | 8.50 | 7.95 | 13.30 | 11.82 |
| | January... | 9.27 | 9.22 | 9.22 | 9.10 | 9.12 | 9.10 | 9.07 | 9.00 | 9.02 | 8.95 | 9.12 | 9.00 | 9.65 | 8.95 | 13.37 | 11.57 |
| Lard... | October... | 5.57 | 5.55 | .. | ... | 5.55 | 5.55 | 5.52 | 5.52 | 5.45 | 5.45 | 5.52 | 5.52 | 5.85 | 5.42 | 8.32 | 6.85 |
| | January... | 5.72 | 5.70 | 5.70 | 5.65 | 5.67 | 5.65 | 5.65 | 5.62 | 5.62 | 5.60 | 5.67 | 5.62 | 5.90 | 5.55 | 7.75 | 6.65 |
| Ribs... | October... | 4.67 | 4.67 | .... | ... | 4.57 | 4.52 | 4.40 | 4.37 | 4.35 | 4.35 | 4.40 | 4.40 | 5.55 | 4.35 | 7.35 | 6.80 |
| | January... | 4.67 | 4.67 | 4.67 | 4.60 | 4.57 | 4.57 | 4.55 | 4.50 | 4.52 | 4.50 | 4.57 | 4.52 | 4.92 | 4.50 | 6.87 | 5.85 |

| | OLD PORK Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | ... bbls. | 24,060,000 bush. | 7,440,000 bush. | 2,892,000 bush. | 46,000 bush. | 24,000 bush. |
| 1894 | .... " | 25,312,000 " | 1,912,000 " | 2,000,000 " | 20,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.

No. 454.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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*New York, Thursday Morning, November 7, 1895.*

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## PRESS NOTICES ABOUT OUR 1894 SOUVENIR, "LEADING AMERICAN EXCHANGES."

We have received from Messrs. Clapp & Company, their souvenir or business exposition for 1894. It is very comprehensive, very complete and very elegant in all respects, and especially so in its engravings of exchanges and other buildings at all important centers. They well deserve credit and praise for the enterprise displayed.—Bradstreet's, New York City.

We acknowledge the receipt of the "Souvenir of 1894," issued by Clapp & Company, the New York bankers. The volume contains most interesting information concerning Wall Street, the New York Stock Exchange, stocks, cotton, grain and provisions, and also of the markets of the world.—The Commercial Bulletin, Boston, Mass.

Clapp & Company, bankers and commission merchants, weekly market letters, valuable information and comparisons; Leading American Exchanges, 1894. Issued March, 1895. Ferris Bros., New York.—Commercial Advertiser, New York City.

Messrs. Clapp & Company, bankers in the Mills Building, New York, have sent the Enquirer Sun a souvenir of 1894, consisting of the bound copies of their weekly market circulars. The book is gilt-edged and illustrated with pictures of members of the firm, principal scenes in the money district near Wall Street, and the exchanges of the large cities. It is surprising how well all their predictions in the early part of 1894 were verified. The book is a complete library of market events of 1894, and very useful.—Columbus Enquirer Sun, Columbus, Ga.

Clapp & Company, bankers and brokers of New York, have issued a souvenir of 1894 on American exchanges, which is one of the finest financial works we have ever seen. The book is indeed a treasure and a model of what brains and printers' ink can do. It contains excellent photo engravings of the various New York exchanges, clearing house, etc., giving both exterior and interior views. This firm issues a weekly market letter which contains a lot of valuable information.—Richmond Co. Democrat, Tompkinsville, N. Y.

The "Souvenir Book of 1894," just issued by Messrs. Clapp & Company, bankers, Mills Building, New York, is a tasty production of 352 gilt-edged pages, quarto, in relation to the various departments of trade covered by bankers and commission merchants. Banks and bonds, barley and wheat, and so forth, et cetera, all through the commercial alphabet, everything is treated of in this useful and handsome "Souvenir," which, by the way, is rendered agreeable to handle by the excellent index. Finely executed portraits of Mr. O. W. Clapp and of his son, Mr. Dwight O. Clapp, open the volume, after which is an interesting reproduction through photography of membership tickets issued to Mr. O. W. Clapp by the Chicago Board of Trade, those of 1858 to 1871 inclusive having passed through the Chicago fire of October, 1871, in Mr. Clapp's safe. All through the volume are beautiful photogravures of the leading financial and trade exchanges of the country, with succinct sketches of them, and carefully prepared statistics relative to their business. The volume is replete with the very information that financiers and merchants need to have all the time at hand, and it is here given in the most concise yet thorough and handy shape possible.—Empire of Finance and Trade, New York City.

Clapp & Company, the well known New York bankers and brokers have issued a souvenir in the form of a bound volume of their weekly market and financial letters of 1894. As a book of reference it is very valuable. It contains a vast amount of data and commercial statistics. No business man's library is complete without it.—The Globe, Council Bluffs, Iowa.

Clapp & Company's annual souvenir volume for the year 1894 has just been issued. It is a large volume, bound in the usual splendid manner, and contains, besides a history of all the exchanges, a larger mass of statistical information on money and on all markets than any other similar work published.—The Pittsburg Press, Pittsburg, Penn.

Clapp & Company have issued their "Souvenir of 1894." This company represents one of the largest banking institutions in the world, and their place of business in the Mills Building, opposite New York Stock Exchange, is situated in the center of the banking portion of New York City. The book is a compilation of letters that were sent out from the office of Clapp & Company every week in 1894, containing valuable information on the market of stocks, bonds, cotton, grain; in fact everything that is concerned in the stock exchange. As a book of reference for bankers it is invaluable.—The Florida Times Union, Jacksonville, Fla.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

The financial pulse is always strongest when individual courage is supplemented by confidence in public opinion. A good concession in prices coupled with good crops and good earnings would prove a safe basis for public investments and promote personal energy in pushing enterprises. The valleys of the mountain regions are still higher than the level of the sea. The financial resting places of 1895 are far above the panic periods of 1893–4. There is much gold higher up in every hill of human endeavor.

STRAWS.—Foreign demand for American metal manufactures is increasing. Dry goods imports for past ten months of 1895 aggregate $125,760,998, against $74,772,223 year ago. The outstanding U. S. interest-bearing debt November 1, 1895, was $747,361,560 against $585,034,260, March 1, 1893. The wool imports of 1895 to date are four times those of corresponding period last year. The Agricultural Department bulletin issued by the Government openly advocates abolition of protective duties. Europe appears delighted with our free trade theories and the deficit in our revenue, while her factories run night and day at the expense of American commerce and labor. For years they have bought our cotton in February and March at minimum prices and sold us futures in the fall at maximum quotations. The recent elections foreshadow better finance, healthier methods and improving confidence.

## Stocks and Bonds.

BONDS.—The aggregate bond sales of October were $38,707,700 against $26,517,400 last year, $26,104,600 in 1893, and $28,459,850 in 1892. For ten months ending October 1 they were $438,146,930 against $289,336,550 in 1894, and $300,042,050 in 1893 and $430,921,900 in 1892. The investment demand is small. Speculation is light.

RAILWAY STOCKS.—N. Y. Stock Exchange sales in October were 5,250,675 shares, and for ten months ending October 31, aggregated 54,589,308 shares. St. Paul during same time ranged from 53⅞ to 78⅞; Northwestern from 87⅜ to 107½; Rock Island from 60½ to 84⅜; Burlington from 69 to 92⅝; Atchison from 3½ to 23⅝, with $5 assessment paid in the meantime; Missouri Pacific from 18⅝ to 42½; Northern Pacific from 13 to 27; Reading from 7½ to 23⅝; Union Pacific from 7¾ to 17½. In our daily stock letter of Monday, November 4, we said: "No doubt the assessments on Northern Pacific, Union Pacific and Reading may be large and have a tendency to drive out holders of these stocks without sufficient money. They may succeed during the winter in placing the roads on a firm basis and obliterating the last big wrecks of the panic of two years ago. It is conceded the effect of these operations, however beneficial, would likely be bad on a market that is already none too strong." Liquidation by tired holders seem to be more in order than any depressing influence of the bears. St. Paul has a host of friends through loyal advertising. Appearances indicate the insiders have been selling as usual under such circumstances when they give bull news in advance. Coal and other stocks may do to buy on further depression if gold exports are not renewed

INDUSTRIALS.—Apparently Sugar stock manipulators were selling when the price was 10 or 20 points higher, and will continue on that side until the stock sells in the eighties. The Chicago Gas crowd appears to be giving bull points and selling the stock, therefore it may again sell at near 50. General Electric's competition for business may be deliberately planned to freeze out interests not in sympathy with consolidation schemes. Lead and Cotton Oil are apparently unprotected by cliques. Cordage is dull and waiting for new men to develop some honest scheme. Rubber, Leather and Tobacco might be better off if their matched orders and other bunco schemes were less prominent and respected by the stock exchange.

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☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks.*

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## Cotton.

We have no hesitancy in claiming the manifesto issued by Pres. Hester D. Lane of the Cotton Growers Association, advising farmers to hold their cotton, and that the crop will not be over 6,600,000 bales, or not over 800,000 bales of it will come from Texas, will finally be as detrimental to cotton growers, factors, merchants and speculators as were the famous "Hold your wheat circulars" issued the past few years to the wheat growing interest. Practically less cotton is being marketed "about these days from first hands" than from any crop grown since the civil war. The cotton per pound or bale probably was never less, or the percentage of profits larger, or the holding back of the staple from market more universal, or the disposition to hold for 9 or 10 cents more general

A prominent cotton house has issued an estimate making the crop 6,435,000 bales, as reporte by 2,632 correspondents, showing decreases by States as follows: Alabama, 33 per cent., 670,000 bales; Arkansas, 33 per cent., 570,000 bales; Florida, 15 per cent., 51,000 bales; Georgia, 27 per cent., 949,000 bales; Louisiana, 37 per cent., 378,000 bales; Mississippi, 28 per cent., 554,000; North Carolina, 34 per cent., 307,000 bales; South Carolina, 26 per cent., 592,000; Tennessee, etc., 28 per cent., 252,000; Texas, etc., 45 per cent., 1,802,000. The movement in sight while prices were advancing indicated (based on different averages) a crop of seven to eight millions bales. It is possible less money credit was given in producing the crop than ever before, and that more actual cash and less legal difficulties and more home grown food supplies surrounded the growing crop than any previous year. It is also apparent that spinners were never more apathetic the world over. Never before did cause exist to report an ex-Government bond syndicate more interested in depressing exchange and cotton than of late. Practically no cotton exchange bills are being offered. Greeks and foreign speculators are free sellers of distant futures. Cotton growers and their allied neighbors and friends continue bulling all markets. The visible was never larger before at this date but once, and then the export spinning demand seemed to be very much greater. The Indian crop promises to exceed all previous yields. Shipments from India and Egypt since September 1 have been more than 32 per cent. larger than last year. Speculation has doubtless passed the maximum point, and higher premiums will likely be paid for distant months for cotton grown in 1895, while for the new crop futures, to be grown in 1896, much lower prices will likely rule. October, 1896, selling recently at half cent a pound under cotton for June, 1896, delivery. These features will likely make purchases on weak spots advisable, and sales on sharp rallies profitable for some weeks to come.

## Wheat.

Primary receipts to date are about 80 millions, against about 90,000,000 last year. Winter wheat receipts of late exceed those of a year ago. Recent evidences indicate the Government crop report was 20 % below conservative private reports. Late cables report the Argentine crop as likely to be an average. Russian shipments continue to exceed those of all other countries. Liverpool stocks are less, their stores being bare of spring wheat. Various State reports will be given out soon. The Government report will be out December 10. American millers seldom, if ever, ground more flour or secured larger profits. We believe at least half the spring wheat of the Northwest has left first hands the past 90 days. Cash wheat for milling or for storage purposes commands a premium in nearly all American markets. The New York May delivery brings only about 2½c. premium, or only about one-half the cost of carrying. We think it possible the difference in December and May wheat will widen to 5c. We advise changing over while it can be done at 4½c. or less. Primary receipts, perhaps, were never more largely duplicated. Duluth and Minneapolis ships to Chicago, Detroit and Toledo. Some Chicago shipments go to St. Louis, while Kansas City buys in the Northwest. We look for a cessation of duplicating receipts and larger clearances from each and all Atlantic ports, and a higher range of prices, as soon as the Chicago December wheat purchases are generally liquidated. Speculative conditions indicate lower prices temporarily if rains become general in the winter wheat belt. All indications show England has a very short crop, and must be a continuous buyer of American wheat and flour, and that America still holds the main key to future values.

## Corn.

October receipts of new No. 2 corn in Chicago encourage the bears and depresses the bulls. The exports of corn recently range from 12 to 14 times larger than last season. The quantity and quality is good. The price is the lowest on record for delivery six months from this date and free of all charges. We see little prospect of losses and think corn a good investment.

## Oats.

Primary receipts are small. We believe waste and home uses will exceed all previous seasons. 21c. for 32 lbs. of oats to be delivered free of all charges six months hence in Chicago, sounds cheap.

## Provisions.

Exports are about 15 per cent. larger than a year ago. Receipts of hogs at packing points are much less. The average weight in Chicago for October was 230 pounds, and the second lightest average for October on record The average weight was 12 pounds less than in September, and 37 pounds less than in October, 1893. Chicago receipts of cattle this calender year promise to equal but 2,600,000 head, or less than any year since 1887, and 15 per cent. less than 1894. In 1892 the receipts were 3,571,796 head. October, 1895, Chicago receipts were 309,051 cattle, 859,941 hogs, and 393,820 sheep. Chicago stocks of provisions are small, prices low, outside orders few. The Southern inquiry for speculative futures is increasing. Packing, March 1st to October 31st, was at all points 8,120,000, against 8,735,000 in 1894.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending November 6, 1895, and for November, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Oct. 31. | | Friday. Nov. 1. | | Saturday. Nov. 2. | | Monday. Nov. 4. | | Tuesday. Nov. 5. | Wed., Nov. 6. | | Range for Oct. 1895. | | Range for Nov. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2,160 | $20,237,100 | | American Cotton Oil | 21¼ | 21 | 2 3/8 | 21⅜ | ... | ... | ... | ... | | 21 | 19 | 27¾ | 21 | 29¾ | 25¾ |
| 1.217 | 10.198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 69¼ | 69¼ | 69¾ | 69 | 70 | 69¼ | 69 | 69 | | ... | ... | 74 | 69¼ | 77 | 72¼ |
| 252,656 | 36,773,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 103¾ | 102⅛ | 102⅞ | 100⅝ | 101 | 100⅛ | 101⅛ | 100¼ | | 103⅜ | 98⅞ | 111⅝ | 101 | 96⅛ | 93 |
| 1,636 | 36.773,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 99¾ | 99¾ | 99⅛ | 99 | 99¼ | 99 | 99 | 99 | | 99 | 99 | 102 | 99 | 96 | 91⅛ |
| 63 716 | 17,900,000 | Pays 3pc F M A-N | American Tobacco Co. | 91¼ | 89⅝ | 90⅜ | 89¼ | 90⅛ | 89¼ | 90¼ | 89⅝ | | 89⅝ | 85⅛ | 101⅛ | 88¾ | 102⅛ | 90 |
| 87,283 | ..... | | Atch.Top. & S. F. all ins.pd | 16⅞ | 18¼ | 18⅝ | 18⅛ | 18¼ | 17⅜ | 17¼ | 15⅛ | | 16⅜ | 15⅞ | 23 | 18¼ | .... | .... |
| 1.020 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | .... | .... | .... | .... | .... | .... | 60¼ | 60 | | 58½ | 58 | 64¼ | 60 | 70 | 67 |
| 2.180 | 15.000.000 | Pays 1½pc F-A | Canada Southern | 55¼ | 54⅝ | 55 | 54½ | .... | .... | 54⅝ | 54¼ | | 54¼ | 53¾ | 56¼ | 54½ | 52¾ | 49¾ |
| 5,250 | 22,488,000 | Pays 1½pc F-M-A-N | Central of New Jersey | 109¾ | 109 | 109½ | 109⅜ | 109½ | 109 | 108½ | 106¾ | | 107½ | 106 | 114¾ | 108 | 98½ | 89¾ |
| 4,655 | 60.805,400 | | Chesapeake & Ohio | 19¼ | 19⅛ | 19¼ | 19 | 19 | 19 | 19¼ | 19 | | 19½ | 19 | 20¾ | 18 | 19¼ | 17¾ |
| 77.870 | 82.262,700 | Paid 1pc Dec. 1894 | Chicago, Bur. & Quincy | 84½ | 83½ | 84¼ | 83⅞ | 84⅜ | 83⅞ | 83¾ | 82⅞ | | 83¼ | 82⅜ | 87¾ | 83¼ | 76⅞ | 68¾ |
| 86.920 | 24,885,800 | Pays 1pc M-J-S-D | Chic Gas Cos Cent Tr rects | 68 | 67 | 68⅛ | 67⅜ | 67½ | 67 | 67¾ | 65½ | | 66⅜ | 65¼ | 69¼ | 66¼ | 77½ | 69⅝ |
| 97.142 | 46,027,261 | Paid 1pc | Chicago Mil. & St Paul. | 75½ | 74⅝ | 75½ | 75 | 75¼ | 74¾ | 75 | 74 | | 74¼ | 73⅞ | 77¾ | 74⅝ | 64¼ | 57½ |
| 223 | 25,923,900 | Pays 7 pc Per Annnm | Chicago Mil. & St Paul Pfd | .... | .... | .... | .... | .... | .... | 126 | 126 | | 127½ | 126 | 129 | 126 | 121 | 116¼ |
| 26,151 | 46.156.000 | Paid ½pc Oct. 1895 | Chicago, R. I. & Pacific | 75⅞ | 75¼ | 75¾ | 75 | 75½ | 74⅞ | 74⅞ | 73⅜ | | 74¼ | 73¼ | 79¼ | 75⅛ | 65¼ | 60 |
| 5,310 | 18,559,860 | | Chic. St Paul M. & Omaha | 42½ | 42 | 41¾ | 41½ | 41¼ | 41 | 41 | 40 | | 40¼ | 39⅝ | 44¼ | 42 | 36⅝ | 32¼ |
| 11,899 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern. | 105⅜ | 104⅞ | 105¼ | 105 | 105⅛ | 104¾ | 105 | 104⅛ | | 104⅝ | 104¼ | 107⅜ | 104¼ | 104⅜ | 99⅝ |
| .. | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | | | | | | | | | | .... | .... | 148 | 147 | 145 | 142¾ |
| 2.125 | 28.000.000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 41⅞ | 41¼ | 41¾ | 41¼ | 41¼ | 41⅛ | 41⅛ | 40¾ | | 40¼ | 40 | 46¾ | 41¼ | 39¾ | 36¼ |
| 400 | 11.696,000 | | Col Hock ng Valley & Tol | 21¾ | 21⅛ | 21¾ | 21¾ | .... | .... | 20¼ | 20⅛ | | 21⅛ | 20¼ | 24⅜ | 20¾ | 2?¼ | 17 |
| 2.592 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 149¼ | 148¼ | 148⅝ | 148⅝ | 148⅜ | 148¼ | 148 | 147¼ | | 148¼ | 147¼ | 149¼ | 148 | 135 | 119 |
| 1 900 | 26.200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 165⅝ | 165¼ | 167¾ | 167⅜ | 168 | 167⅝ | 169 | 168 | | 165 | 165 | 174 | 165½ | 162¼ | 156 |
| 1,824 | 35.000,000 | Pays 7pc per annum | Del., & Hudson Canal Co | 131¼ | 131½ | .. | ... | 131 | 131 | 130⅜ | 129 | | 130⅛ | 129 | 134 | 130 | 129¼ | 122¼ |
| 1.262 | 38.000,000 | | Denver & Rio Grande Pfd | 49⅞ | 49¾ | 49¼ | 49¼ | 49 | 49 | 48 | 47⅜ | | .... | .... | 54 | 49¾ | 37⅝ | 32⅝ |
| 205,945 | 84 091 900 | Paid 1½pc Jan. 1893 | Dis & C F Tr Co ct all in pd | 23¼ | 22⅜ | 23⅛ | 22¾ | 22⅞ | 22⅝ | 22⅛ | 21½ | | 22 | 19½ | 25 | 22¼ | 10¾ | 7¾ |
| 17,127 | 30,459,700 | Paid 2pc August 1893 | General Electric Co | 31⅝ | 30 | 31¾ | 31¼ | 31¼ | 31⅛ | 31⅜ | 30¼ | | 31⅝ | 30¼ | 39¾ | 29½ | 37¾ | 34¾ |
| .... | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | 123½ | 123½ | 101¾ | 100½ |
| 100 | 8.000.000 | | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | .... | .... | | ¼ | ¼ | ½ | ½ | 4¼ | 3½ |
| 457 | 50,000,000 | Pays 2½pc M-S | Illinois Central | 99¼ | 99¼ | ... | .... | .... | .... | 99 | 99 | | .... | .... | 102 | 98¾ | 93 | 90 |
| 1,907 | 10,000,000 | | Laclede Gas Co. of St L. | 23⅞ | 23⅝ | ... | ... | 23⅝ | 23¼ | 23¼ | 23 | | 24 | 23½ | 29 | 23¼ | 22⅝ | 19¼ |
| 605 | 11,840,000 | | Lake Erie & Western. | | | .... | .. | 22 | 22 | 22 | 22 | | 22 | 22 | 25¼ | 22 | 18½ | 16 |
| 636 | 11,840,000 | Pays 1½pc F-M-A-N | Lake Erie & Western Pfd | x78¾ | 78¾ | .... | .... | .... | .... | .... | .... | | 78¾ | 78¾ | 78⅞ | 78¾ | 74 | 70 |
| 1.726 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n. | | | 150 | 150 | 150 | 149½ | 149½ | 147 | | 147½ | 147¼ | 151¼ | 150 | 138 | 131¼ |
| 4,295 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 58¼ | 56¾ | 57⅝ | 56⅝ | 56⅝ | 56¼ | 55¾ | 53½ | | 54½ | 53¾ | 64⅛ | 56¾ | 56⅝ | 53 |
| 4,520 | 80,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 106 | 105¾ | 106¾ | 105¾ | 106¼ | 106¼ | 106¼ | 105¾ | | 106½ | 105¾ | 112¼ | 105 | 103¼ | 102¼ |
| 125 | 18.738,204 | Paid 2pc in July 1895 | Michigan Central | .... | .... | .... | .... | .... | .... | 97 | 97 | | .... | .... | 101¼ | 95½ | 100 | 97 |
| 17,322 | 13,000,000 | | Mo., Kansas & Texas Pfd | 83¼ | 82¼ | 83¼ | 83 | 83⅜ | 82⅝ | 82⅝ | 80¾ | | 81¼ | 80½ | 88¼ | 82¼ | 24 | 21 |
| .... | 47,844.100 | | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | | .... | .... | 18⅝ | 18 | 7 | 7 |
| 8,120 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 81⅞ | 80¼ | 81⅝ | 80¾ | 81 | 80⅛ | 80¼ | 26¾ | | 29½ | 28¼ | 89 | 80¼ | 30¾ | 27⅜ |
| 3.893 | 14.905.400 | Paid 1pc in Oct. 1895 | National Lead Co. | 81⅝ | 81¾ | .. | .... | 81⅝ | 81½ | 81¼ | 31 | | 31¼ | 30 | 35¼ | 30½ | 42⅞ | 33 |
| 417 | 14 904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 90 | 90 | .... | .... | .... | .... | 90¼ | 90½ | | 90 | 90 | 92½ | 90 | 89¼ | 84 |
| 2.350 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 100¾ | 100⅛ | 100¼ | 100¼ | 100¼ | 100⅛ | 100 | 100 | | 99⅞ | 99⅞ | 102¾ | 100⅛ | 100¾ | 97¼ |
| 4.785 | 77,427,000 | | NYLE AW J P M co ct 2d in pd | 12¼ | 12 | 12¼ | 12⅜ | 12 | 12 | 12 | 11¾ | | 11⅝ | 10¾ | 14 | 12 | 15⅛ | 10¾ |
| 400 | 20,000,000 | | NY&N E tst co cts all in pd | 53 | 52 | 51 | 51 | .... | ... | .... | .... | | .... | .... | 53½ | 52 | 33¼ | 30¼ |
| 5.040 | 58,119,982 | | N. Y Ontario & Western. | 17¼ | 17 | 17⅛ | 17⅛ | 17¼ | 17 | 16⅞ | 16¼ | | 16½ | 15¾ | 19 | 17 | 16⅝ | 15½ |
| 3 335 | 13 000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd. | 34 | 34 | 34¼ | 34 | 33¼ | 33⅛ | 33¼ | 32 | | 31¾ | 29¼ | 37¾ | 33½ | 46 | 41¾ |
| 2.920 | 39,767,200 | | North American Co. | 4⅞ | 4⅞ | 4⅞ | 4¾ | 4¾ | 4¾ | 4⅞ | 4⅝ | | 4⅞ | 4⅞ | 5¾ | 4¾ | 5 | 4 |
| 2.200 | 49.000.000 | | Northern Pacific | 5 | 4¼ | 4⅞ | 4⅝ | 4⅞ | 4⅞ | 4¾ | 4⅝ | | 4⅝ | 4⅛ | 5¼ | 4½ | 4¾ | 4 |
| 7 489 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 17¾ | 16⅝ | 17 | 16⅝ | 16⅝ | 16½ | 16½ | 16¼ | | 16¾ | 16 | 19 | 16⅜ | 19⅜ | 16⅝ |
| 14.548 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 30½ | 30 | 29 | 27½ | 28 | 27¼ | 27¼ | 26½ | | 27½ | 26¼ | 32½ | 27⅞ | 24 | 20 |
| 250 | 8,500,000 | | Peoria, Dec. & Evansville | .... | .... | .... | .... | .... | .... | 4¾ | 4¾ | | .... | .... | 5¾ | 3¾ | 3¾ | 3¾ |
| 46.251 | 40,426,361 | | Philadelphia & Reading | 14¾ | 14 | 14¾ | 14 | 14⅝ | 14 | 14 | 12⅝ | | 12¼ | 11¾ | 22 | 18 | 18¾ | 13¼ |
| 911 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | 170½ | 170½ | x165 | 167⅝ | ... | ... | 167½ | 167¼ | | 165 | 165 | 176 | 170½ | 161 | 152 |
| 6.000 | ..... | | Silver Bullion Certificates | 68¾ | 68⅝ | ... | ... | ... | ... | ... | ... | | 68¼ | 68¼ | 69¼ | 67¾ | .... | .... |
| 2.240 | 68.402,900 | | Southern Pacific Co | 23⅝ | 23 | 23⅝ | 23¼ | 23¾ | 23¼ | 22¼ | 20 | | 21 | 20 | 24⅞ | 23 | 20⅝ | 17¾ |
| 10 258 | 125,000,000 | | Southern Railway | 12 | 11⅞ | 12 | 11⅞ | 12 | 11⅞ | 11¾ | 11¾ | | 11⅞ | 11¾ | 13¼ | 11⅝ | 13¼ | 10⅝ |
| 16.650 | 60,000,000 | | Southern Railway pfd | 37 | 36 | 36¼ | 36⅛ | 36¼ | 36 | 36⅛ | 35⅞ | | 36¼ | 35½ | 40¾ | 35½ | 41 | 35 |
| 45.063 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iror & R R Co | 37⅞ | 36¼ | 38¾ | 37¼ | 37⅞ | 36⅞ | 37 | 36 | | 36¼ | 31½ | 45⅞ | 36¼ | 17 | 14⅛ |
| 2.430 | 38,710,900 | | Texas & Pacific | 9¼ | 9 | 9¼ | 9 | 9¼ | 9¼ | 9 | 8⅞ | | 9 | 8½ | 12¼ | 8¾ | 10⅝ | 9⅛ |
| 2,875 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 12 | 11¾ | 11⅞ | 11⅝ | ... | ... | 11 | 10¾ | | 10¼ | 10¼ | 16⅛ | 11¼ | 14⅜ | 11¼ |
| 5.030 | 52 931,500 | | U S Leather Co | 13¼ | 13 | 13¼ | 13¼ | .... | .... | 13¼ | 12¾ | | 12⅛ | 11¾ | 16¼ | 11⅝ | 9 | 9 |
| 22 569 | 52,861,500 | Pays 2pc Nov. 1895 | U S Leather Co pref | 72¾ | 71¼ | 72¼ | 71½ | 72¼ | 72 | 72¼ | 71⅝ | | 71 | 67½ | 86 | 69¾ | 60¼ | 59¼ |
| 15 704 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 89¼ | 88⅞ | 88¾ | 88½ | 88½ | 86⅛ | 86⅞ | 85⅞ | | 85 | 83⅞ | 42 | 88⅞ | 45 | 40¼ |
| 3.297 | 18,838 500 | | U S Cordage Co Tr Co ctfs | 7⅝ | 7⅝ | 7¼ | 7¼ | 7¼ | 7¼ | 7⅜ | 7 | | 7 | 6¾ | 9 | 7⅜ | 11 | 8 |
| 1.040 | 7,418,300 | | U S Cordge Co pfd Tr Co ct | 14¼ | 14¼ | 14¼ | 14¼ | 14 | 14 | 14 | 14 | | 13½ | 13 | 17 | 14 | 21 | 14 |
| 770 | 28,000,000 | | Wabash | .... | . | 8¼ | 8 | 8 | 7⅞ | 7¾ | 7¾ | | 7½ | 6⅞ | 9⅛ | 8¼ | 7⅛ | 6¼ |
| 16.970 | 24,000,000 | | Wabash Preferred | 20¾ | 20 | 20⅜ | 20¼ | 20¼ | 20 | 19⅞ | 19 | | 19¾ | 18½ | 24 | 20 | 15¼ | 13¾ |
| 28.772 | 94,820,000 | Pays 1½pc J-A-J-O | Western Union Tel. Co. | 91 | 90¼ | 91 | 90⅝ | 90⅞ | 90⅛ | 90⅝ | 90¼ | | 90¾ | 88½ | 93¼ | 90¼ | 90¼ | 86¼ |
| 8.525 | 10.000,000 | | Wheeling & Lake Erie | 13⅞ | 13⅝ | 14 | 13¾ | 13⅞ | 13⅝ | 13⅞ | 13⅜ | | 13⅞ | 13¼ | 16⅛ | 13⅝ | 18 | 11¼ |
| 1,625 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 44¼ | 43 | .... | ... | .... | . . | 42¾ | 42 | | 41½ | 41¼ | 49 | 43 | 44⅛ | 40 |

ELECTION DAY.—EXCHANGES CLOSED.

| | | | |
|---|---|---|---|
| Total sales of all Stocks each day and for the six days | 1,218.791 | 231,639 | 183,048 | 109,836 | 318,553 | | 870 715 |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. | | | Thursday. | Friday. | Saturday. | Monday. | Tuesday. | Wed. | Range for Oct. 1895. | | Range for Nov. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 3 261 549 | 2,306.008 | 773.302 | N. Y. Cotton | Oct. & Nov | .... ... | 8.87 8.72 | 8.63 8.63 | 8.78 8 73 | | 8.58 8.57 | 9.25 8.85 | 5.72 5 23 | | |
| | | | | | Nov. & Dec. | .... .... | 8.89 8.71 | 8.72 8.66 | 8.79 8.71 | | 8 67 8.53 | 9.26 8.16 | 5.87 5 23 | | |
| 1894 | 2 283,548 | 2,934,824 | 1 236.660 | | Dec. & Jan. | 8 79 8.67 | 8.95 8.77 | 8.79 8.70 | 8.87 8 76 | | 8.75 8 58 | 9.35 8.20 | 5.91 5 28 | | |
| | | | | | Jan. & Feb. | 8 88 8.72 | 8.99 8.82 | 8.84 8.76 | 8.93 8.8. | | 8.79 8.64 | 9 44 8.27 | 6.00 5 33 | | |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 52.930.000 | 89.000.000 | 41.846 933 | Wheat. | December. | 67⅜ 66¼ | 66⅞ 66¼ | 66⅜ 65⅞ | 66⅛ 65¼ | | 65¾ 65¼ | 68¾ 65 | 60⅜ 55⅛ | | |
| | | | | | May | 70⅜ 69⅛ | 69⅛ 69¼ | 69⅝ 69 | 69¼ 68⅞ | | 68⅞ 68⅜ | 71¾ 68¾ | 64¼ 60⅞ | | |
| 1894 | 80 027,000 | 90 000 000 | 56.730 464 | Corn... | December. | 35⅝ 35⅜ | 35¼ 35⅛ | 35 35 | 35¼ 35⅛ | | 35⅜ 35⅛ | 36¼ 34¾ | 57⅝ 53¾ | | |
| | | | | | May | 36 35½ | 35⅝ 35½ | 35½ 35⅜ | 35½ 35⅜ | | 35⅝ 35¼ | 36 34¾ | 55⅝ 52 | | |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4.854.000 | 38 000.000 | 21.595 928 | *Chicago* Wheat. | December. | 60 58½ | 59¾ 58¾ | 59¼ 58⅝ | 58¾ 58½ | | 58¼ 58 | 62¾ 58¼ | 56¾ 52¾ | | |
| | | | | | May | 64⅜ 63¾ | 63¾ 63 | 63¼ 63 | 63¼ 62⅞ | | 63 62½ | 66⅜ 63¾ | 61¾ 57¼ | | |
| 1894 | 2.658 000 | 27.000,000 | 2.912 512 | Corn... | December. | 28 27¾ | 27¾ 27⅜ | 27¼ 27¼ | 27¾ 27⅜ | | 27⅞ 27⅝ | 29¾ 26¾ | 52½ 46¼ | | |
| | | | | | May | 29½ 29¼ | 29⅝ 29¼ | 29¼ 29 | 29¾ 29 | | 29⅝ 29¼ | 29¾ 28¾ | 51⅞ 48⅛ | | |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4.999 000 | 1.140 714 | 404 000 | Oats... | December. | 18¾ 18⅝ | 18⅝ 18½ | 18⅝ 18⅝ | 18¾ 18⅝ | | 18⅝ 18⅜ | 18⅞ 17½ | 23¾ 23⅝ | | |
| | | | | | May | 20¾ 20½ | 20¾ 20½ | 20⅝ 20½ | 20½ 20⅜ | | 20⅝ 20½ | 20⅞ 20½ | 33 31⅞ | | |
| 1894 | 9,373 000 | 2,730,715 | 1.482 000 | Pork... | Oct. & Jan. | 8.10 8.10 | 9 22 9.10 | 9.22 9.10 | 9.17 9 12 | | 9 30 9 20 | 8 50 7 95 | 12 62 11 80 | | |
| | | | | | Jan. & May | 9.15 9.05 | 9.52 9.42 | 9 50 9.47 | 9.50 9.47 | | 9.60 9.52 | 9.65 8 95 | 12.85 11.60 | | |

| | LARD-tcs | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | | | | | | | | | |
| 1895 | 217.903 | 8.737 | 15,571 | 15.036.596 | Lard... | Oct. & Jan. | 5.52 5.52 | 5.70 5.65 | 5 70 5.65 | 5.65 5.65 | | 5 72 5 67 | 5 85 5.42 | 7.80 6.75 | |
| | | | | | | Jan & May | 5.67 5.65 | 5.87 5 85 | 5 87 5.87 | 5 87 5.85 | | 5,90 5 87 | 5,90 5.55 | 7.42 6.75 | |
| 1894 | 105,289 | 5,600 | 8,044 | 7,425,551 | Ribs ... | Oct. & Jan. | 4.45 4.40 | 4.62 4.57 | 4.65 4 60 | 4.60 4.57 | | 4.67 4 62 | 5.55 4.35 | 6.45 5.95 | |
| | | | | | | Jan. & May | 4,60 4.57 | 4 85 4 80 | 4 82 4 82 | 4.82 4.82 | | 4.90 4.87 | 4 92 4.50 | 6 55 5.87 | |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 25.600.000 bush. | 7.760.000 bush | 3.248.000 bush. | 144.000 bush. | 24,000 bush. |
| 1894 | .... " | 26 922,000 " | 1,944.000 " | 2 800,000 " | 400.000 " | .... " |

† Since Aug. 31. * Since June 30.

ACCOUNTS AND ORDERS SOLICITED.

CORRESPONDENCE INVITED.

Weekly Market Letter.

No. 455.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, CORNER CHAMBERS ST. 621 BROADWAY (CABLE BUILDING, CORNER HOUSTON). 753 FIFTH AVENUE, CORNER 58TH ST.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, November 14, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

### WHAT OUR BANK FRIENDS SAY OF OUR SOUVENIR OF 1894.

Your 1894 Souvenir is not only a very valuable book, but beautiful as well.—Cashier, Watonwan County Bank, Madelia, Minn.

Your 1894 Souvenir of "Leading American Exchanges" is a reliable authority to consult whenever occasion demands.—Cashier, the National Farmers' Bank, Owatonna, Minn.

Your Souvenir book is not only an artistic work, but is full of valuable statistics and information.—Cashier, First National Bank, Mankota, Minn.

Your Souvenir book is full of valuable information, and a handy book to have on one's desk.—Cashier, Genessee Co. Savings Bank, Flint, Mich.

Your Souvenir book is a very valuable and magnificent edition.—Cashier, Bank of Jackson, Jackson, Minn.

Your book, "Leading American Exchanges," is full of interesting and instructive matter not readily accessible elsewhere.—Cashier First National Bank of Saginaw, Saginaw, Mich.

Your Souvenir book for 1894 is the nicest thing we have ever seen.—Cashier, First National Bank, Independence, Mo.

Your Souvenir of "Leading American Exchanges" received, and the elegant finish and completeness of the work make it heartily welcome.—Cashier, Bank of Sikeston, Sikeston, Mo.

Your beautiful Souvenir book for 1894 is a valuable acquisition to our banking library.—Cashier, the Bank of Commerce, Chanute, Kan.

Your Souvenir book is full of interesting information.—Cashier, Bank of Livermore, Livermore, Ia.

Your Souvenir book is a treasure. Its historical and statistical points make it worthy a place in a library.—Cashier, Gilmore Exchange Bank, Gilmore City, Ia.

Your very valuable book contains interesting comparisons in its statistics.—Cashier, Merchants' National Bank, Topeka, Kan.

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We consider your souvenir book one of the most valuable we own for a reference book. It is replete with valuable information to investors, besides being artistically illustrated.—Cashier Manufacturers' and Merchants' Bank, Gloversville, N. Y.

The souvenir book is surely a favor to every interested financier in the land, and its clear and concise manner and the accuracy of your predictions justly entitle you to the rank of the leading financiers of the country.—President Rock County Bank, Lucerne, Minn.

Your souvenir book is very complete.—Cashier Dollar Savings Bank, Wheeling, W. Va.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

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4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Congress occasionally forgets itself in patriotic efforts to promote public welfare. Demagogues can be cautious and progressive when posing for party supremacy in a presidential year. The financial recommendations of inefficient officials will be impotent and unheeded at the national capital this winter. A broad and comprehensive scheme of National finance is one of the needs of the hour. The 54th Congress will place the responsibility of the additional public debt and the chronic deficiency in treasury funds exactly where it belongs.

STRAWS.—The Government receipts for ten months of 1895 were $272,285,000 against $278,449,000 in 1894. Expenditures were $309,942,000 against $319,798,000. The net deficit was $37,657,000 against net deficit in 1894 same months of $41,349,000. Treasurer will likely recommend the issue of bonds to retire legal tender note circulation, etc. Imports of merchandise, port of New York, ten months of 1895 aggregates $442,663,223 against $368,025,679 in 1894, and $486,548,833 in 1892. Exports of merchandise, port of New York, exclusive of specie for 1895 to October 31st, were $288,530,473 against $307,706,343 in 1894, and $330,063,851 in 1892. From January 1st to date the exports of bullion have been about $71,000,000 in gold and about $33,000,000 silver, against $85,460,452 gold and $29,733,440 silver up to Nov. 1, 1894. Free trade and no foreign policy advocates appear to be without a leader. The man who poses to be better than his people appears to be without a party. Old and tried officials in finance and government are talking to move earnest listeners, and will likely again be called upon to reinstate confidence, business and stability in American enterprises still sorely embarrassed.

## Stocks and Bonds.

BONDS.—Municipal bond sales for October aggregate $6,687,612 against $11,423,212 for September. The sales of railroad bonds aggregated for ten months ending October 31st $299,240,450, averaging $70.2 per hundred par value, against $202,074,561 same time in 1894, at average of $72.7

RAILWAY STOCKS.—The average price of all stocks sold first ten months of 1895 was $59.4 per share, against $63.2 in 1894, the aggregate values being 20 % more than in same time during 1894. October transactions aggregated a value of $200,000,000 in excess of October, 1894.

The gross earnings of one Trunk line, one Southern, one Granger, one Transcontinental and one Coal line from January 1 to latest report for October for years named follows :

| ROADS. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---|---|---|---|---|---|---|
| New York Central | $36,116,296 | $34,315,493 | $39,232,956 | $37,681,481 | $36,172,094 | $32,416,877 |
| Northern Pacific | 15,394,227 | 13,559,339 | 16,785,041 | 20,473,624 | 20,430,956 | 19,522,161 |
| Chicago, Milwaukee & St. Paul | 24,426,638 | 23,750,827 | 28,157,770 | 26,870,378 | 23,554,627 | 21,706,564 |
| Louisville & Nashville | 16,145,448 | 15,893,869 | 17,065,666 | 17,881,504 | 16,635,332 | 15,833,618 |
| Philadelphia & Reading | 82,104,334 | 29,905,517 | 33,779,773 | 32,746,782 | 30,582,698 | 28,693,734 |

The interstate commerce law is likely to receive Congressional attention. Removing restrictions may prove profitable to many roads. Consolidating interests may remove some competition. Union Pacific will likely ask extensions or to pay in new bonds. The new Erie Railroad Company and the Atchison Company are gradually coming through reorganization. Both stocks may advance in consequence. Union Pacific, Northern Pacific and Reading may suffer under a large assessment if scattering holders should sell rather than pay. Tennessee Coal & Iron earnings continue large and to merit better prices when manipulators so decree. Free selling of Louisville & Nashville for foreign account still encourages American traders. Canada Southern appears safe for investment. The market has had a ten point decline. We advise purchases on weak spots based on increased earnings, and, later, based on a revision of our currency system by a competent Congress.

INDUSTRIALS.—Sugar officials appear willing to let the stock sell lower to influence Congressional action. Chicago Gas manipulators appear aiding the bears. General Electric, Cotton Oil, Lead and Cordage continue in disrepute. Leather people may take the hides of many confiding investors. Rubber and other bunco specialties can scarcely be sold around quotations in large quantities. Tobacco evidently is on its periodical down turn, imitating the methods of sugar men. The next Congress should try hard to protect innocent trust stockholders.

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☞ *The bucket-shop interests and their assistants or backers, "the public," seem to have been working a boomerang. The best methods outlive those inferior. The filling of orders by commission men always has and always will affect values. The taking of trades by the bucket-shop never has or will advance prices. The saving in commissions, interest and other charges for years by the public who have patronized and assisted bucket-shops, scarcely compensates them for recent losses, or repairs financial wrecks. It is estimated there are* 33,000 *bucket shops in the U. S., and if they would each buy* 15,000 *bushels wheat in Chicago daily, their buying alone would daily exceed the annual crop. If they each should buy* 100 *shares of stock per day, it would more than double any one day's trading on the N Y. Stock Exchange. If in cotton, daily purchases might exceed* 1,000,000 *bales, or more than three times the average business.*

## Cotton.

Government reports up to November 1st, indicated this crop would be the worst grown, variously estimated from 6,300,000 to 6,600,000 bales. November 10th, lint yield was given as 155.6 per acre from 20,182,133 acres. November 10th, 1893, the lint yield was given as 148.8 pounds from 19,701,-385 acres, then the crop proved to be 7,527,211 bales. Last year's acreage was reported as 23,687,950 and lint yield 191.7 pounds. The difference in lint yield this season is 36.1 pounds, or 18.8 per cent. less, indicating the crop will be about 8,000,000 bales. The report says: "That much complaint is made of the short yield and half crop and poorest in thirty years. That dry weather principally destroyed the top crop in many localities and injured it everywhere, and was favorable to picking, so the fibre is generally reported clean and in good condition." The visible supply is about 35 per cent. of the world's annual consumption, and only about 6 per cent. less than a year ago. Bulls on Cotton Exchange now claim crop will be about 6,500,000 bales. Receipts from plantation are about 35 per cent. less than last year. Stocks at interior towns are 12 per cent. larger. Northern spinners' takings are about 33 per cent. less. Exports about 45 per cent. less. Receipts of cotton at Egyptian and Indian ports show an increase of about 33 per cent. over last year. Market now ranges 3 to 4 cents higher than year ago when minimum price of 5.30 for January cotton was reached. Appearances indicate foreign cotton brokers get the Government report on the 10th of each month about five to fifteen minutes before high noon, and ahead of American merchants at the expense of American citizens. European buyers in the cotton belt are not so aggressive. Bear sentiment is perhaps too prominent. We favor purchase on sharp breaks while producer and spinner are trying to tire each other out.

## Wheat.

The world's visible wheat supply increased the past forty days about 1,000,000 bushels per day. Last year the same time the visible increased only about half as fast. European visible supplies are 16,300,000 bushels more than November 1, 1894. The American visible is 27,200,000 bushels less than November 1, 1894. Our official visible gained 25,041,000 bushels since June 30th, last year the gain same time was 44,379,000 bushels. The world's visible November 1st was 209,857,000 bushels against 220,784,300 bushels November 1, 1894. It appears to look as though the world's visible January 1st would exceed that of December, 1894. The *Liverpool Corn Trade News* reports exporting countries shipments from Aug. 1 to Nov. 1 as 81,112,000 bu. against 88,568,000 bu. in 1894. Russian Govt. report indicates their crop will be 64,000,000 less than in 1894. Indian shipments since April equal 15,840,-000 bushels against 8,460,000 last year same time. Primary receipts now equal about 98,000,000 bushels against 94,000,000 bushels a year ago. Exports about 44,000,000 bushels against 59,000,000 a year ago. St. Louis and other winter wheat primary markets recently show moderate increases. The Ohio state report out the 8th says, 2,278,431 acres were sown in fall of 1894, and this autumn 2,251,043 acres; that the condition of plant is but 55 per cent. of fair average, and condition of ground scarcely an average. Wheat weak and thin on the ground in many places, some fields not up and some that are thin, weak and making poor growth. Michigan reports condition 78 per cent., that most of the crop is grown in the south where condition is 72 per cent. Drought was worst in years, and is being relieved by generous rains. General winter wheat conditions seem to be under an average. It is rumored several large moneyed interests have bought about 25,000,000 to 30,000,000 bushels of wheat in Chicago for December delivery, and will insist on delivery. Elevator men have been buying December and selling May at about 4¼ cents difference, the actual cost being about 5 cents. We think purchase of May wheat around 60 to 62 cents much more likely to pay handsome profits than cause serious loss. England must continue a large buyer.

## Corn.

The Government report indicates a yield of about 26.2 bushels per acre, and a crop of 2,148,158,960 bushels. Thoman makes the yield 29.7 bushels from 80,850,893 acres, total 2,400,718,000 bushels, and estimates five Southern States, including Missouri and Kansas will grow one-third the crop. Demand for cash corn seems to fully equal supply. Primary receipts have been disappointing. Kansas City receipts have been less than last year. Evidently growers are not working nights to market their crop at 10 to 15 cents per bushel in the Mississippi Valley. We favor buying corn at the lowest prices on record. Exports since July 1 23,000,000, against 3,380,000 last year.

## Oats.

Mr. Thoman reports the acreage as 31,559,553 acres, yielding 30.1 bushel per acre. A crop of 940,380,000 bushels, Iowa leading with 167,434,600 bushels. The average yield of potatoes is 100.7 %, indicating a crop of about 250,000,000 bushels, or the largest grown. *American Agriculturist* thinks the crop 280,000,000 bushels. May oats prices around 21 cents for 32 lbs. sounds cheap and low.

## Provisions.

The exports and domestic demand scarcely equals expectations. Hogs are lighter and cholera reported, which makes receipts larger than if no fear. The meat supply is only moderate, speculation small. There appears to be some Southern demand for January products. Winter packing 375,000 hogs, against 325,000 last year.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending November 13 1895, and for November, 1894.

Par valne of all stocks $100. except D., L. & W.: P. & R. and Am. Tohaooo Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Nov. 7. | | Friday. Nov. 8. | | Saturday. Nov. 9. | | Monday. Nov. 11. | | Tuesday. Nov. 12. | | Wed.. Nov. 13. | | Range for Nov. 1895. to date. | | Range for Nov. 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,125 | $20,237,100 | .... | American Cotton Oil.... | 20⅛ | 20 | 20⅛ | 20⅛ | ... | ... | 20 | 20 | 20 | 19 | 21 | 21 | 21⅝ | 19 | 29¾ | 25¾ |
| 1,121 | 10,198,600 | Pays 3pc J-D.... | American Cotton Oil Pfd. | 68⅞ | 68⅛ | .... | .... | .... | .... | 70 | 70 | 70 | 70 | .. | .. | 70 | 68⅛ | 77 | 72¼ |
| 198,625 | 36,773,000 | Pays 3pc O-J-A-J.... | Am. Sugar Refining Co. | 99¼ | 98¼ | 99⅝ | 98⅝ | 100¼ | 99 | 100⅜ | 98¾ | 100⅛ | 98⅝ | 102¼ | 99¼ | 102¼ | 98¼ | 96⅛ | 98 |
| 2,574 | 36,773,000 | Pays 3½pc J-J.... | Am. Sugar Refining Co Pf. | 98¾ | 96¼ | .... | .... | ... | .. | 98 | 97¼ | 98 | 98 | 99 | 98 | 99⅛ | 97¼ | 96 | 91⅛ |
| 68,183 | 17,900,000 | Pays 3pc F M A-N.... | American Tobacco Co... | 87⅛ | 85¼ | 87⅝ | 86⅛ | 89 | 87⅜ | 88¼ | 87 | 89¾ | 88 | 91⅛ | 88¾ | 91½ | 85½ | 102⅛ | 90 |
| 82,500 | .... | .... | Atch.Top. & S. F. all ins.pd | 17¼ | 16⅛ | 16¾ | 15⅞ | 16¼ | 15⅞ | 17 | 16¼ | 17¾ | 16⅞ | 18¼ | 17⅝ | 18⅝ | 15½ | ... | .... |
| 3,070 | 25,000,000 | Paid 2pc 1895.... | Baltimore & Ohio .... | 58 | 57⅞ | 58 | 56 | 55 | 54¾ | 55 | 54 | 56½ | 56½ | 57¼ | 57 | 60⅛ | 54 | 70 | 67 |
| 2,530 | 15,000,000 | Pays 1¼pc F-A.... | Canada Southern .... | 54⅛ | 54 | 54¼ | 53¾ | 53½ | 53⅛ | 54⅛ | 54 | 55⅜ | 54⅜ | 55⅜ | 55 | 55⅜ | 53⅛ | 52¾ | 49¾ |
| 11,185 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 107 | 106½ | 106¾ | 105¾ | 106⅛ | 105 | 106 | 105⅛ | 107¼ | 105½ | 108 | 106⅛ | 109⅛ | 105 | 98⅛ | 89¾ |
| 6,945 | 60,805,400 | .... | Chesapeake & Ohio. .... | 19¼ | 19 | 19⅛ | 19 | 19 | 19 | 19⅛ | 19 | 19⅜ | 19 | 19⅛ | 19¼ | 19⅛ | 19 | 19¾ | 17⅝ |
| 93,845 | 82,262,700 | Paid 1pc Dec. 1894.... | Chicago, Bur. & Quincy.. | 83⅞ | 82⅝ | 84 | 82⅞ | 83¼ | 82⅛ | 84 | 83¼ | 85½ | 83⅛ | 86⅛ | 85⅛ | 86⅛ | 82⅜ | 76⅞ | 68¾ |
| 127,105 | 24,885,800 | Pays 1pc M-J-S-D.... | Chic Gas Cos Cent Tr rects | 66¾ | 64⅝ | 66⅛ | 65 | 65⅞ | 64¾ | 65¾ | 63⅛ | 66½ | 63¾ | 66⅝ | 64¾ | 68⅛ | 63⅛ | 71⅛ | 69⅝ |
| 168,550 | 46,027,261 | Paid 1pc .... | Chicago, Mil. & St Paul... | 75¼ | 74⅜ | 74¾ | 73 | 73¾ | 72⅞ | 75 | 74 | 76 | 74¾ | 76⅜ | 75⅝ | 76⅜ | 72¼ | 64¼ | 57⅛ |
| 815 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 126½ | 126½ | | | | | .. | ... | 127 | 127 | | | 127 | 126 | 121 | 116⅛ |
| 47,108 | 46,156,000 | Paid ½pc Oct. 1895.... | Chicago, R. I. & Pacific... | 75¼ | 74 | 75⅛ | 73⅛ | 74 | 73 | 75 | 74 | 76 | 74⅞ | 76⅞ | 75⅝ | 76⅞ | 73 | 65⅛ | 60 |
| 3,179 | 18,559,360 | .... | Chic., St Paul M. & Omaha | 41 | 39⅛ | 41 | 40 | 40⅛ | 40⅛ | 40⅝ | 40⅛ | 41⅜ | 40¾ | 41⅛ | 41 | 41⅞ | 39⅛ | 36⅝ | 32⅛ |
| 19,428 | 39,054,907 | Pays 1½pc J-D.... | Chicago & Northwestern. | 106 | 104¾ | 106 | 104⅞ | 105⅛ | 104⅞ | 105¾ | 105¼ | 106⅜ | 105⅛ | 106⅞ | 106¼ | 106⅞ | 104⅛ | 104⅜ | 96⅝ |
| | 22,335,170 | Pays 2½pc J-D.... | Chicago & Northw'n Pfd. | .. | | ... | ... | | .... | ... | ... | ... | ... | ... | .. | .... | | 145 | 142¾ |
| 8,335 | 28,000,000 | Paid 3pc in 1893.... | Cleve., Cin., Chic., & St L. | 40 | 39¾ | 40 | 40 | 39¾ | 39⅛ | 40⅜ | 40⅜ | 42 | 41⅛ | 42⅜ | 42 | 42¾ | 39½ | 39¾ | 36⅛ |
| 1,105 | 11,696,000 | .... | Col Hocking Valley & Tol | 20 | 20 | 19⅞ | 19 | 19 | 19 | .. | .... | | . | 21⅛ | 20¾ | 21¾ | 19 | 19¼ | 17 |
| 3,245 | 35,430,060 | Pays 2pc M-J-S-D.... | Consolidated Gas of N. Y. | 147¾ | 147¾ | 147¼ | 147 | 146¾ | 146½ | 146⅞ | 146 | 147½ | 147 | 148⅛ | 148 | 148⅝ | 146 | 125 | 119 |
| 1,200 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | .. | | | | | ... | | ... | | | 169 | 168 | 169 | 165 | 162⅛ | 156 |
| 6,456 | 35,000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 130¼ | 129⅝ | 129⅞ | 129⅛ | 129½ | 129 | 129 | 128 | 129⅛ | 128 | 130 | 129½ | 131 | 128 | 129¼ | 122⅛ |
| 3,100 | 38,000,000 | .... | Denver & Rio Grande Pfd | 47½ | 46½ | 46½ | 45¼ | 44⅛ | 44 | 45 | 45 | 46⅛ | 45½ | 48¼ | 47 | 49¼ | 44 | 37⅞ | 32½ |
| 52,970 | 34,091,900 | Paid 1½pc Jan. 1893.... | Dis & C F Tr Co ct all in pd | 20⅝ | 19¾ | 20½ | 20 | 20⅜ | 20 | 20⅜ | 19⅛ | 20⅞ | 20⅛ | 21⅜ | 20⅝ | 23⅛ | 19⅛ | 10¾ | 7¾ |
| 18,900 | 30,459,700 | Paid 2pc August 1893.... | General Electric Co.... | 31⅝ | 30⅛ | 30⅞ | 30⅛ | 30¼ | 30⅛ | 30¼ | 28¾ | 31¼ | 29¼ | 32¼ | 31¼ | 32¼ | 28¾ | 37¾ | 34⅜ |
| 200 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd.... | .... | ... | .... | .. | .... | .. | .... | .... | .... | ... | 120 | 120 | 120 | 120 | 103¾ | 100⅛ |
| .... | 8,000,000 | .... | Green Bay W & St P Tr Rec | .. | .. | .... | .... | .. | ... | .. | ... | .... | .. | .. | | ¼ | ¼ | 4¼ | 3⅛ |
| 2,725 | 50,000,000 | Pays 2½pc M-S.... | Illinois Central.... | 98 | 98 | 97⅛ | 97⅛ | 98 | 96⅛ | . | .... | 99 | 97⅛ | 98¾ | 98¾ | 99 | 96½ | 93 | 90 |
| 997 | 10,000,000 | .... | Laclede Gas Co. of St L.. | 23 | 23 | 23⅛ | 23 | 24 | 23¾ | 24⅛ | 24⅛ | . | .... | 24 | 24 | 24⅛ | 23 | 22⅝ | 19⅛ |
| 2,760 | 11,840,000 | .... | Lake Erie & Western. . | . | .... | 23 | 23 | 22¼ | 22 | 22⅛ | 22⅛ | 24⅛ | 23½ | 24½ | 24⅛ | 24⅛ | 22 | 18½ | 16 |
| 801 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 74 | 74 | .... | ... | .... | | .... | | 75¾ | 75 | 76¼ | 75¾ | 76¼ | 73¾ | 74 | 70 |
| 1,744 | 49,466,500 | Pays 3pc F A .... | Lake Shore & Mich. So'n.. | 149¼ | 149 | .... | .. | 147⅝ | 147⅝ | 149⅛ | 148¼ | 149⅛ | 149⅛ | 149¾ | 149¾ | 150 | 147 | 138 | 131¼ |
| 75,556 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 55⅛ | 54⅛ | 54¼ | 52 | 51¾ | 51⅛ | 53⅝ | 52¼ | 54⅛ | 52¾ | 55½ | 54½ | 57¾ | 51⅛ | 56⅝ | 53 |
| 19,888 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol... | 106⅛ | 105¾ | 106⅛ | 105½ | 105¼ | 105¼ | 106⅛ | 105¾ | 106¾ | 106 | 106¾ | 102½ | 106¾ | 102½ | 108¾ | 102¼ |
| 136 | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central.. .... | | ... | | . | .... | .. | ... | .. | 99 | 99 | ... | .... | 99 | 97 | 100 | 97 |
| 15,600 | 18,000,000 | .... | Mo., Kansas & Texas Pfd | 31⅝ | 30⅝ | 31¾ | 30¼ | 30¾ | 30¼ | 31⅛ | 30¼ | 31⅞ | 30⅛ | 32¼ | 31⅛ | 33⅛ | 30¼ | 24 | 21 |
| .... | 47,844,100 | .... | Mexican Central.... | . | | .... | | | | ... | | ... | | | | | | 7 | 7 |
| 39,776 | 47,436,575 | Paid 3pc 1891.... | Missouri Pacific.... | 30½ | 28⅝ | 30⅝ | 29⅛ | 29¾ | 29⅛ | 30⅝ | 29⅛ | 31¾ | 29¾ | 32⅝ | 31¼ | 32⅝ | 28¼ | 30¾ | 27⅝ |
| 3,410 | 14,905,400 | Paid 1pc in Oct. 1895.... | National Lead Co .... | 31 | 30¾ | 30½ | 30¼ | 30⅛ | 30⅛ | 30⅝ | 30⅜ | 31½ | 31½ | 32¼ | 31⅝ | 32¼ | 29¾ | 42⅞ | 35 |
| 826 | 14,904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd.... | 90¼ | 90 | .. | | | | 90⅛ | 90 | 91⅛ | 91⅛ | ... | | 91⅛ | 90 | 89¼ | 84 |
| 2,440 | 89,428,300 | Pays 1pc J-A-J-O.... | N. Y. Cent'l & Hudson Riv | 100 | 99⅜ | 99⅞ | 99⅞ | 99⅛ | 99¼ | 99¼ | 99 | 100 | 99⅛ | 100⅛ | 100⅛ | 100¼ | 99 | 100¾ | 97⅛ |
| 4,725 | 77,427,000 | .... | NYLE&WJPM co ct 2d in pd | 10¾ | 10¾ | 10¾ | 10¼ | 10⅛ | 9¾ | 10¾ | 10⅜ | 11 | 10⅛ | 11⅛ | 11¼ | 12¼ | 9¾ | 15⅛ | 10¾ |
| 600 | 20,000,000 | .... | NY&N E tst co cts all in pd | 45 | 45 | 45 | 44 | 43 | 43 | 44 | 44 | .... | ... | 49⅛ | 49½ | 51 | 43 | 33½ | 30½ |
| 8,098 | 58,119,982 | .... | N. Y. Ontario & Western.. | 16¼ | 15⅞ | 15⅞ | 15⅜ | 15⅝ | 15¼ | 16 | 15⅜ | 16⅛ | 15⅜ | 16⅜ | 16 | 17⅛ | 15¼ | 16⅝ | 15½ |
| 2,631 | 18,000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 31 | 31 | 32 | 31⅛ | 32 | 31⅛ | 32½ | 32¼ | 32½ | 32¼ | 33⅞ | 33⅛ | 34¼ | 29½ | 46 | 41¾ |
| 8,045 | 39,767,200 | .... | North American Co.... | 4⅞ | 4⅞ | 4⅞ | 4¾ | 5 | 4⅞ | 5 | 5 | 5 | 5 | 5⅝ | 5⅛ | 5⅛ | 4⅝ | 5 | 4 |
| 2,725 | 49,000,000 | .... | Northern Pacific.... | 4⅝ | 4⅝ | 4¼ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4⅛ | 4¾ | 4⅝ | 4¾ | 4¾ | 4⅞ | 4⅛ | 4¾ | 4 |
| 8,464 | 39,269,546 | Paid 1pc April 1892.... | Northern Pacific Pfd.... | 16⅛ | 15⅝ | 15¾ | 15⅛ | 16 | 15⅝ | 16⅛ | 15⅝ | 16¼ | 15½ | 16⅜ | 16⅛ | 17 | 15⅝ | 19⅝ | 15⅝ |
| 22,745 | 20,000,000 | Paid 1pc in 1887.... | Pacific Mail S. S. Co.... | 27⅞ | 26½ | 27¾ | 27 | 27¼ | 27 | 29¾ | 27½ | 31¼ | 30 | 31 | 29¼ | 31¼ | 26½ | 24 | 20 |
| 300 | 8,500,000 | .... | Peoria, Dec. & Evansville | . | . | 5 | 5 | .. | .. | .... | .. | | . | 5¼ | 5¼ | 5¼ | 4¾ | 3⅝ | 3⅝ |
| 43,260 | 40,426,361 | .... | Philadelphia & Reading.. | 12¾ | 11¾ | 12⅝ | 11¾ | 12⅛ | 11¾ | 12⅝ | 12⅛ | 12¾ | 12 | 13⅛ | 12⅝ | 14¾ | 11¾ | 18⅝ | 13¼ |
| 846 | 36,000,000 | Pays 2pc F-M-A-N.... | Pullman's Palace Car Co. | 164¼ | 164 | 164 | 164 | 164⅛ | 164⅛ | 164 | 164 | 165 | 165 | 165 | 165 | 165 | 164 | 161 | 152 |
| 2,000 | ... | .... | Silver Bullion Certificates | | | ... | | .. | ... | .... | .. | 67⅞ | 67⅞ | ... | | 68¼ | 67⅞ | | ... |
| 3,660 | 68,402,900 | .... | Southern Pacific Co.... | 21 | 20¼ | 20¾ | 20⅛ | 21 | 21 | 21¼ | 21 | 21¾ | 20¾ | 22 | 21⅝ | 23⅝ | 20 | 20⅝ | 17¾ |
| 13,363 | 125,000,000 | .... | Southern Railway.... | 11¾ | 11¾ | 11¾ | 11⅛ | 11⅛ | 11⅛ | 11⅜ | 11⅛ | 11¾ | 11⅛ | 11⅞ | 11⅞ | 12 | 11⅛ | 13¼ | 10⅝ |
| 25,908 | 60,000,000 | .... | Southern Railway pfd... | 36⅝ | 36 | 36¼ | 34⅝ | 35 | 34⅛ | 35⅝ | 35 | 36 | 35⅛ | 37¼ | 35¾ | 37¼ | 34⅛ | 41 | 35 |
| 81,317 | 19,850,000 | Paid 1pc in 1887.... | Tenn. Coal, Iron & R R Co | 34 | 32¼ | 34¾ | 32⅛ | 33 | 31⅛ | 34 | 32¾ | 35 | 33⅜ | 36⅝ | 34¾ | 38⅛ | 31⅛ | 17 | 14⅛ |
| 6,330 | 38,710,900 | .... | Texas & Pacific.... | 9 | 8⅝ | 8⅞ | 8⅝ | 8⅞ | 8¾ | 8⅞ | 8¾ | 9⅛ | 8¾ | 9¼ | 9¼ | 9¼ | 8⅝ | 10⅝ | 9½ |
| 6,777 | 60,868,500 | Paid 3½pc in 1884.... | Union Pacific.... | 10⅞ | 10¼ | 10⅜ | 10⅜ | 9¾ | 9⅛ | 10 | 9⅛ | 10⅝ | 10 | 10¾ | 10⅛ | 11⅞ | 11⅛ | 14⅛ | 11¼ |
| 8,695 | 52,9[illegible]1,500 | .... | U S Leather Co.... | 12¼ | 11⅛ | 12 | 11¾ | 11⅞ | 11¾ | 11¾ | 11¾ | 13⅝ | 13 | 13¼ | 13 | 13⅝ | 11⅛ | 9 | 9 |
| 84,759 | 52,361,500 | Pays 2pc Nov. 1895.... | U S Leather Co pref.... | 69 | 66 | 68 | 66⅛ | 68¾ | 67¼ | 68⅛ | 67⅛ | 71⅛ | 68 | 71¾ | 70⅛ | 72¼ | 66 | 60⅛ | 59¼ |
| 4,419 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 85 | 84⅞ | 85 | 84⅞ | 85 | 85 | 85⅝ | 85 | 87⅞ | 85⅛ | 88¼ | 87⅛ | 88¾ | 83⅞ | 45 | 40¼ |
| 2,000 | 18,858,500 | .... | U S Cordage Co Tr Co ctfs | 7 | 7 | 7⅛ | 7⅛ | 7⅛ | 7⅛ | 7 | 7 | 7¾ | 7⅛ | 7⅝ | 7½ | 7¾ | 6¾ | 14 | 8 |
| 1,439 | 7,418,800 | .... | U S Cordage Co pfd Tr Co ct | 13¾ | 13⅛ | 13½ | 13⅛ | ... | .... | . | .. | 14¾ | 14¾ | 14⅛ | 14⅛ | 14¾ | 13 | 24 | 14 |
| 4,035 | 28,000,000 | .... | Wabash.... | 7¼ | 7⅛ | 7⅜ | 7¼ | 7⅛ | 7 | 7⅛ | 7⅛ | 7⅞ | 7⅝ | 8⅛ | 7¾ | 8⅛ | 6⅞ | 7⅛ | 6¼ |
| 25,950 | 24,000,000 | .... | Wabash Preferred.... | 19⅛ | 18¾ | 19⅜ | 18⅝ | 18⅛ | 18¼ | 19⅜ | 18⅝ | 20¼ | 19¼ | 21⅛ | 20¼ | 21⅛ | 18¼ | 15⅛ | 13¾ |
| 81,275 | 91,820,000 | Pays 1¼pc J-A-J-O.... | Western Union Tel. Co... | 89¾ | 88¼ | 89¾ | 88⅝ | 89⅛ | 88⅝ | 90⅛ | 89⅜ | 90⅛ | 89⅝ | 91 | 90¼ | 91 | 88¼ | 90¼ | 86¼ |
| 9,070 | 10,000,000 | .... | Wheeling & Lake Erie.... | 13⅝ | 13⅛ | 13⅝ | 13¾ | 13⅛ | 13⅛ | 13⅛ | 13⅛ | 14 | 13⅜ | 14¼ | 13¾ | 14¼ | 13¼ | 18 | 11⅛ |
| 3,100 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 43⅛ | 40 | 42⅛ | 42⅛ | 41⅛ | 40⅝ | 42⅛ | 42⅛ | .... | . | 42⅛ | 41 | 42½ | 40 | 44⅛ | 40 |
| Total sales of all Stocks each day and for the six days.... 1,449,400 | | | | 302,046 | | 253,877 | | 130,418 | | 212,091 | | 225,411 | | 325,554 | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. | N. Y. Cotton | Thursday. | | Friday. | | Saturday. | | Monday. | | Tuesday. | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 3,362,165 | 2,619,118 | 982,906 | November. | 8.61 | 8.61 | 8.54 | 8.49 | .... | .... | 8.48 | 8.45 | 8.81 | 8.25 | 8.23 | 8.23 | 8.87 | 8.23 | 5.72 | 5.23 |
| 1894 | 8,558,226 | 8,479,608 | 1,527,412 | December. | 8.65 | 8.55 | 8.55 | 8.47 | 8.43 | 8.37 | 8.54 | 8.29 | 8.85 | 8.20 | 8.37 | 8.22 | 8.89 | 8.20 | 5.87 | 5.23 |
| | | | | January.. | 8.71 | 8.61 | 8.63 | 8.53 | 8.51 | 8.42 | 8.60 | 8.34 | 8.41 | 8.25 | 8.46 | 8.27 | 8.95 | 8.25 | 5.94 | 5.28 |
| | | | | February.. | 8.75 | 8.65 | 8.66 | 8.58 | 8.55 | 8.47 | 8.61 | 8.40 | 8.43 | 8.30 | 8.50 | 8.84 | 8.99 | 8.80 | 6.00 | 5.33 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | | Thursday. | | Friday. | | Saturday. | | Monday. | | Tuesday. | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 56,937,000 | 98,000,000 | 44,418,500 | Wheat. December. | 65⅝ | 65⅛ | 65 3/16 | 65 1/16 | 65⅞ | 65 7/16 | 65 | 64⅜ | 64⅝ | 64 | 65 3/16 | 64 9/16 | 66⅞ | 64 | 60⅜ | 55 11/16 |
| 1894 | 81,220,000 | 94,000,000 | 69,640,188 | Wheat. May. | 68 13/16 | 68⅛ | 69 1/16 | 68¼ | 69⅛ | 68 9/16 | 68¼ | 67⅜ | 67⅝ | 67⅛ | 68 1/16 | 67⅛ | 69⅞ | 67⅛ | 64¼ | 60 7/16 |
| | | | | Corn... December. | 35⅝ | 35⅜ | 35⅝ | 35½ | 35⅝ | 35½ | 35¼ | 35¼ | 35⅝ | 35¼ | 35¾ | 35⅛ | 35¾ | 35 | 67⅝ | 58⅞ |
| | | | | Corn... May. | 35⅝ | 35 9/16 | 35¾ | 35⅝ | 35 13/16 | 35⅝ | 35⅝ | 35 7/16 | 35¾ | 35 11/16 | 36 | 35 13/16 | 36 | 35⅝ | 55⅝ | 52 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. | Chicago | Thursday. | | Friday. | | Saturday. | | Monday. | | Tuesday. | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4,627,000 | 4[illegible],000,000 | 22,983,263 | Wheat. December. | 58⅛ | 58⅛ | 58⅞ | 58 | 58⅝ | 58⅛ | 58 | 57⅛ | 57⅛ | 56⅞ | 58 | 57⅜ | 59⅜ | 56⅞ | 56⅝ | 52¾ |
| 1894 | 2,638,000 | 26,000,000 | 3,882,618 | Wheat. May. | 62⅞ | 62⅜ | 63¼ | 62⅝ | 63 | 62⅛ | 62¼ | 61⅜ | 61¾ | 61⅛ | 62 | 61⅝ | 63¾ | 61⅛ | 61¾ | 57¼ |
| | | | | Corn... December. | 28 | 27¾ | 28¼ | 27⅞ | 28⅛ | 27⅞ | 27¾ | 27⅝ | 28⅛ | 27¾ | 28⅜ | 28 | 28⅜ | 27⅞ | 52½ | 46¼ |
| | | | | Corn... May. | 29⅜ | 29¼ | 29⅛ | 29⅜ | 29⅛ | 29⅜ | 29¼ | 29⅛ | 29⅜ | 29¼ | 29¾ | 29⅜ | 29¾ | 29 | 51⅞ | 48⅛ |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | Thursday. | | Friday. | | Saturday. | | Monday. | | Tuesday. | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 6,289,000 | 1,539,980 | 437,000 | Oats... December. | 18⅝ | 18⅛ | 18⅜ | 18⅝ | 18⅝ | 18⅛ | 18⅛ | 18⅜ | 18¼ | 18⅛ | 18⅜ | 18⅜ | 18¾ | 18⅛ | 29⅜ | 29⅜ |
| 1894 | 9,064,000 | 2,641,752 | 1,509,000 | Oats... May. | 20⅝ | 20⅝ | 20¾ | 20⅝ | 20⅝ | 20⅝ | 20⅛ | 20½ | 20⅝ | 20½ | 20¾ | 20⅝ | 20¾ | 20⅜ | 33 | 31⅞ |
| | | | | Pork... January. | 9.32 | 9.12 | 9.20 | 9.15 | 9.15 | 9.05 | 9.05 | 9.02 | 9.12 | 9.07 | 9.20 | 9.05 | 9.32 | 9.02 | 12.85 | 11.60 |
| | | | | Pork... May. | 9.62 | 9.45 | 9.50 | 9.47 | 9.47 | 9.37 | 9.40 | 9.35 | 9.45 | 9.42 | 9.55 | 9.42 | 9.62 | 9.35 | 13.20 | 11.95 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. | | Thursday. | | Friday. | | Saturday. | | Monday. | | Tuesday. | | Wed. | | Range 1895 | | Range 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 217,903 | 8,737 | 15,571 | 15,036,696 | Lard... January. | 5.70 | 5.62 | 5.65 | 5.65 | 5.62 | 5.60 | 5.60 | 5.57 | 5.62 | 5.60 | 5.65 | 5.60 | 5.70 | 5.57 | 7.42 | 6.75 |
| 1894 | 105,289 | 5,600 | 8,044 | 7,425,561 | Lard... May. | 5.90 | 5.82 | 5.85 | 5.82 | 5.85 | 5.82 | 5.80 | 5.80 | 5.82 | 5.82 | 5.87 | 5.87 | 5.90 | 5.80 | 7.57 | 6.90 |
| | | | | | Ribs... January. | 4.70 | 4.60 | 4.62 | 4.60 | 4.60 | 4.57 | 4.57 | 4.55 | 4.60 | 4.57 | 4.62 | 4.57 | 4.70 | 4.55 | 6.55 | 5.87 |
| | | | | | Ribs... May. | 4.90 | 4.80 | 4.85 | 4.82 | 4.82 | 4.80 | 4.82 | 4.80 | 4.84 | 4.82 | 4.87 | 4.82 | 4.90 | 4.80 | 6.70 | 6.07 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 25,360,000 bush. | 6,960,000 bush. | 8,320,000 bush. | 24,000 bush. | 48,000 bush. |
| 1894 | .... " | 26,932,000 " | 1,944,000 " | 2,900,000 " | 100,000 " | .... " |

† Since Aug. 31. * Since June 30.

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ACCOUNTS AND ORDERS SOLICITED.

CORRESPONDENCE INVITED.

Weekly Market Letter.

No. 456.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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## Financial Outlook.

Concentrating and developing tendencies exceed in natural power any forces opposing them. Cheapness of product at expense of labor of liberty would be an unequal adjustment sure to result in harm. As the larger commercial enterprises must continue absorbing the smaller, they should be controlled and regulated. Uniformity of law can be secured by wise and liberal regulation of banking, industrial and railway corporations. National interest in foreign markets can secure the support of the people.

STRAWS.—The *Manufacturers' Record* says the annual output of the South has increased about 100% since 1880. That the aggregate for the decade ending 1900 will be ten billions more than for the decade ending with 1880. That the new South turns annual product of one billion dollars more than in corresponding time ten years ago. The *Progress of the World* (a new magazine) says that a prominent New Orleans cotton operator recently had $20,000,000 in paper profits on cotton held for the rise. The *American Economist* estimates the average number of employees of American factories has doubled since March 1. 1893, and that $70,000,000 has been transported in 32 months from pockets of American manufacturers and their employees to increase earnings of foreign capital and labor. We estimate the total losses of Americans by adoption of policies advocated since 1892 is more than three times the amount named by the *Economist*. *Poor's Manual* says there are 13,176 miles of street railway in the United States, a gain of 3,514 miles since 1891—409 miles operated by steam, 10,238 miles by electricity, 578 with cable, and but 1,950 with horses.

## Stocks and Bonds.

BONDS.—Many issues can be bought at concessions that should encourage buying. We do not look for a Government issue until after Congress meets.

RAILWAY STOCKS.—For ten months of 1895 earnings were $60,000,000 better than in 1894, and the first week of November shows percentage of increase nearly double that of the previous week. The gross earnings of 139 roads in October was nearly $57,000,000. Chicago receipts of flour and grain in bushels and at nine other primary points for five weeks ending October 31 were 90,459,269 bushels, against 53,376,533 bushels corresponding time in 1894. Chicago received 30,634,810 bushels in October, against 12,178,706 last year.

Earnings of 12 leading stocks in October for years named, and prices Nov. 20 in 1890 and 1895:

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | Price Nov. 20. | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | 1890. | 1895. |
| New York Central | 4,185,304 | 3,836,230 | 4,350,294 | 4,289,878 | 4,173,663 | 3,635,154 | 99½ | 100 |
| Louisville & Nashville | 1,952,295 | 1,865,196 | 1,649,552 | 3,038,152 | 1,963,028 | 1,788,920 | 71⅝ | 52¾ |
| Northern Pacific | 2,733,757 | 2,420,131 | 2,226,339 | 2,948,286 | 2,993,305 | 2,922,820 | 21⅛ | 15¼ |
| St. Paul | 3,851,842 | 2,990,874 | 3,922,658 | 3,717,620 | 3,654,996 | 3,045,330 | 47⅞ | 75 |
| Rock Island | 1,740,795 | 1,617,159 | 2,143,294 | 1,915,240 | 1,739,477 | 1,756,431 | 67 | 75⅝ |
| Great Northern | 3,519,604 | 2,147,967 | 1,977,923 | 2,021,794 | 1,868,918 | 1,514,920 | | |
| Atchison, Topeka & Santa Fe | 3,924,592 | 4,011,592 | 4,370,182 | 4,645,762 | 4,524,396 | 4,227,531 | 27¾ | 17⅛ |
| Missouri Pacific | 2,506,900 | 2,378,927 | 2,267,123 | 2,738,327 | 2,735,288 | 2,453,482 | 61 | 30⅛ |
| Missouri, Kansas & Texas | 1,242,492 | 1,417,964 | 1,288,227 | 1,046,374 | 1,149,819 | 1,062,707 | | 13½ |
| Southern Railway | 1,953,933 | 1,829,847 | 1,685,549 | 1,888,038 | 2,102,923 | 2,028,904 | | 10⅝ |
| Wabash | 1,315,731 | 1,173,808 | 1,402,703 | 1,411,780 | 1,333,630 | 1,278,076 | 9 | 7¼ |
| C. C. & St. Louis | 1,328,325 | 1,290,201 | 1,256,460 | 1,351,066 | 1,291,503 | 1,263,071 | 59⅞ | 41 |
| | 29,269,670 | 26,979,896 | 30,333,804 | 30,012,317 | 29,530,946 | 26,977,353 | .. | .. |

The three months ending December 31, 1895, are likely to show larger earnings for these twelve roads and for the United States system than have been made during any last quarter of any year in their history. The aggregate yield of cotton will likely be 3,500,000,000 lbs.; Wheat, 30,000,000,000 lbs.; Corn, 78,888,000,000 lbs.; Oats, 26,415,808,000 lbs.; Rye, 1,516,000,000 lbs.; Barley, 3,378,448,000 lbs.; Buckwheat, 76,500,000 lbs.; Potatoes, 18,000,000,000 lbs.; Hay, 100,000,000,000 lbs. Miscellaneous vegetables, rice, tobacco, and dairy and pork products estimated may equal 500,000,000,000 lbs. more. The grain and cotton tonnage may therefore exceed 163,774,756,000 lbs., or 81,887,378 tons in the seven products. The iron and coal and other mining and forest productions may exceed any other year, and carry the total production and tonnage of the United States in 1895–6 beyond any figures ever before realized by any country. Many Western railroad companies are signing an agreement not to issue passes to any one but employees. The new Presidents' agreement should be more effective than any previous effort. In short, officials are looking well to earnings rather than devote their best talent to Wall street record. The United States Supreme Court decision granting the United States the right to string telegraph poles along the Union Pacific Railroad, and construed to mean that any company can build a line alongside railways, was interpreted by many to indicate that it is but a question of time when that stock will sell around 60, and other telegraph companies obtain coveted privileges long granted the Western Union.

INDUSTRIALS.—Congressional Sugar affairs may again be used for speculative purposes. Chicago Gas manipulators claim to have secured practical control of the old certificates and of the situation. Sometimes parties holding both ends of the rope get the worst of it. Leather and Rubber appear matching orders to catch lambs. General Electric may consolidate and get better management. Lead and Cotton Oil are not traded in much. American industries are concentrating ownership. The New York Stock Exchange should try and protect public interests by more safeguards.

## Cotton.

The *London Times* says, in 1885 Japan imported $800,000 worth of raw cotton for the 50,000 spindles in 19 mills, and in 1894, $19,500,000 for 600,000 spindles in 46 mills. Their imports of cotton yarns from Great Britain decreased proportionately the same time. Japanese mills paid handsome dividends last year, while those in England reported losses. American mills declared handsome dividends. The spinning business is increasing both North and South faster than ever before. Exports of cotton this year are at over $40 per bale value, against about $28 last year. The aggregate values of clearances about 10 % less. European stocks of American cotton the past 90 days have increased. Our exports in same time have decreased over 670,000 bales. September 1, the world's visible is about 181,000 bales less. Port stocks are about 20,000 bales, and interior stocks about 40,000 bales larger than year ago. Continental and English stocks about same. One cause of the shortness of this crop is the usual light weight of the cotton, owing to the dry weather at picking. Some think this shortage alone will equal 200,000 bales, others claim the shrinkage is 10 per cent. Of late spot holders of cotton have been more willing sellers. Exporters and spinners are holding off. The undertone appears to indicate there is a good investment demand by men long in the trade who have made money buying on depressions, and when the market appeared to have but few friends. Many think interior and port receipts are likely to soon fall off and cause an upturn in values, and that English and continental spinners will soon perceive this and become liberal buyers.

## Wheat.

One year ago Chicago was receiving large quantities of winter wheat, because a premium was being paid for it. Of late Indiana, Ohio and Tennessee, Michigan and this State have been liberal buyers in Chicago, and paying a premium for contract No. 2 red wheat of about 3 cents per bushel. Minneapolis millers keep paying about 1½ cents premium over December wheat, and are now only 4 cents below Chicago, against 5 cents a few weeks ago. Chicago stocks of 2 red are 10,431,000 bushels, of 2 spring 4,502,000 bushels, of 1 Northern 2,365,000 bushels, of all kinds, both in public and private elevators, about 27½ million bushels, 6½ million bushels being in private elevators. Primary receipts since June 30, at the ten primary points, have been about 106,000,000 bushels, against about 99,000,000 bushels same time in 1894. Total exports about 51,000,000 bushels against about 63,000,000 bushels a year ago. Our largest visible since 1884 was 89,071,000 bushels December 22, 1894, and the smallest 11,805,219 July 11, 1891. The official is now 60,326,000 bushels. Beerbohm's Corn Trade List November 5 reports the world's visible as 168,032,000 bushels against 193,088,000 in 1894, and 127,600,000 September 1, 1895. Russian private and official reports recently claim a large shortage exists both in the reserves and the visible supplies. Their shipments from January 1 to November 4 are 57,376,000 bushels, against 37,080,000 a year ago. Argentine reports vary greatly. We think the best advices indicate the crop will about equal that of 1894 and be ready to harvest in 30 days. Shipments from all producing countries from August 1 to November 2 to Europe are reported as 89,936,000 bushels against 92,200,000 bushels last year. American exports last week were larger than any week since January last. Invisible supplies July 1 are generally considered less than for any July in a decade. Recent increases shows about 20 %. Recent primary receipts have fallen off about 20 %. Farmers are still seeding winter wheat in several States. Ordinarily we grow two bushels of winter wheat to every one of spring, consuming at home most of the winter grown, and exporting over ½ the spring wheat grown.

Primary receipts at winter wheat points now indicate the movement is scarcely more than 18½ % of the total and the spring wheat primary movement equals about 81½ % of the total. We doubt if receipts were ever more largely duplicated. A very successful operator says liberal purchase of May wheat on moderate margins, coupled with a large stock of patience, will likely pay 10 or 15 cents per bushel profit before spring. We advise changing over December holdings to May while it can be done at less than actual cost.

## Corn.

Exports since June 30th exceed 26,000,000 bushels, against less than 3,400,000 bushels same time in 1894. Farmers in the commercial corn states are unwilling sellers at 14 to 16 cents per bushel. Cribbers have little or no corn in store or contracted. Most of the sales in Chicago are for May delivery, and short sales, based on hopes that growers will rush their corn to market early and break the price, and allow the shorts to reap profits while contracting other peoples' property for delivery five months hence, free of charge, at prices lower than ever before quoted in any November, for May delivery. We believe the crop has been over estimated, that old corn supplies are very small, that waste and consumption are at the maximum point, and that it is possible natural forces will prevent a free movement of corn to market this winter. In years past rain has often prevented any large movement. We believe investors with moderate margins, ample nerve and a liberal stock of patience, can buy May corn around 30 cents per bushel in Chicago, and have a chance to make 5 to 10 cents profit.

## Provisions.

The domestic and export demand is but moderate. Stock of provisions are not large, prices are about an average, corn considered. The number of live hogs in the country are considered less than usual. Speculation in provisions is small, with the outside trade moderate buyers and packers and provision men the sellers of futures. Winter packing from November 1st to 13th inclusive, 765,000 hogs against 720,000 last season.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending November 20, 1895, and for November, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Nov. 14. | | Friday. Nov. 15. | | Saturday. Nov. 16. | | Monday. Nov. 18. | | Tuesday. Nov. 19. | | Wed.. Nov. 20. | | Range for Nov. 1895. to date. | | Range for Nov. 1894 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8.955 | $20,237,100 | | American Cotton Oil | 21 | 21 | 21¾ | 19 | 19½ | 19 | 20¼ | 20¼ | 19⅛ | 18¾ | 19¾ | 19 | 21¾ | 18¾ | 29¾ | 25¾ |
| 795 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd | 71¾ | 71 | 68 | 67¾ | 66¾ | 66¾ | .... | .... | .... | .... | 67½ | 67½ | 70 | 66¾ | 77 | 72¼ |
| 135 907 | 36,968,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co | 102 | 100¼ | 101⅛ | 99¾ | 100¾ | 100⅝ | 101¼ | 99⅞ | 100½ | 99⅜ | 101 | 99¾ | 102¾ | 98¼ | 96¼ | 98 |
| 2.138 | 36,968,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 99 | 98½ | 99 | 99 | 98⅛ | 98½ | 98¼ | 98 | 98 | 97 | .... | .... | 99⅛ | 97 | 96 | 91⅛ |
| 155.218 | 17,900,000 | Pays 3pc F-M-A-N | American Tobacco Co | 91¾ | 90 | 90 | 87 | 88¼ | 87¾ | 88¾ | 85¼ | 86¾ | 84⅝ | 86⅛ | 84¼ | 91½ | 84¼ | 102¼ | 90 |
| 25.955 | .... | .... | Atch.Top. & S. F. all ins.pd | 18¼ | 17⅝ | 17⅝ | 17⅜ | 17½ | 17⅛ | 17⅝ | 17¼ | 17⅛ | 16⅞ | 17½ | 16⅝ | 18⅜ | 15½ | .... | .... |
| 1 990 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 57¼ | 57¼ | .... | .... | 57 | 57 | 57½ | 57 | 58 | 57½ | 57¼ | 57 | 60½ | 54 | 70 | 67 |
| 620 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | 55¼ | 55¼ | 54¾ | 54¾ | 54½ | 54½ | 54¼ | 54¼ | 54½ | 54½ | .... | .... | 55⅜ | 53¼ | 52¾ | 49¾ |
| 2.826 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 108½ | 107¼ | 107½ | 107 | 108 | 108 | 109 | 109 | 107½ | 107¼ | 107¼ | 107½ | 109½ | 105 | 98¼ | 89¾ |
| 5.580 | 60.805,400 | .... | Chesapeake & Ohio | 19¼ | 19¼ | 19⅛ | 19⅛ | 19 | 19 | 19 | 18⅞ | 18¾ | 18¾ | 18¾ | 18 | 19⅛ | 18 | 19¼ | 17⅝ |
| 111.431 | 82,002,700 | Pays 1pc M-J-S-D | Chicago, Bur. & Quincy | 86⅞ | 85¼ | 86¼ | 85⅝ | 86¼ | 85¾ | 87⅛ | 86¼ | 86¼ | 85½ | 86 | 85 | 87⅛ | 82¾ | 76⅞ | 68¼ |
| 43.310 | 24,885,800 | Pays 1pc M-J-S-D | Chic Gas Cos Cent Tr rects | 66 | 64¼ | 65¼ | 64¼ | 64⅞ | 64⅝ | 65¼ | 64¼ | 64½ | 63¾ | 65 | 64¼ | 68¼ | 63¼ | 71¼ | 60⅜ |
| 51 56 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | 76¾ | 75⅜ | 75⅞ | 75½ | 75⅝ | 75¼ | 76 | 75⅜ | 75⅛ | 74⅛ | 75 | 74¼ | 76⅜ | 72⅞ | 64¼ | 57½ |
| 528 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | .... | .... | 127 | 127 | .... | .... | .... | .... | 127¼ | 127¼ | 127 | 127 | 127¼ | 126 | 121 | 116½ |
| 84 243 | 46,156,000 | Paid ½pc Oct. 1895 | Chicago, R. I. & Pacific | 77¼ | 76 | 76⅜ | 75⅝ | 76¼ | 75⅞ | 76⅛ | 75⅝ | 75⅝ | 75¼ | 75¾ | 75½ | 77¾ | 73 | 65½ | 60 |
| 920 | 18,559,360 | .... | Chic., St Paul M. & Omaha | 41½ | 41¼ | 41 | 41 | 41¼ | 41¼ | 41 | 41 | 40¼ | 40¼ | 41 | 40½ | 41⅞ | 39½ | 36⅝ | 32¼ |
| 9 163 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern | 106⅞ | 106⅜ | 106¼ | 106 | 106½ | 106 | 106⅛ | 105¾ | 105¾ | 105½ | 105¾ | 105¼ | 106⅞ | 104⅜ | 104⅜ | 96⅜ |
| 100 | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 145 | 142¾ |
| 950 | 28.000.000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L | 42¼ | 42¼ | 41¾ | 41½ | 41½ | 41¼ | 41⅜ | 41¼ | .... | .... | .... | .... | 42¾ | 39½ | 39¾ | 36½ |
| 710 | 4 890,000 | .... | Col Hock ng Valley & Tol | .... | .... | 20 | 20 | .... | .... | 20 | 19¾ | 20 | 20 | 19⅞ | 19⅞ | 21¾ | 19 | 19¼ | 17 |
| 2.604 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 149¼ | 148¼ | 149⅜ | 149 | .... | .... | 149½ | 148¾ | 148¼ | 148¼ | 148½ | 148 | 149¼ | 146 | 125 | 119 |
| 2.130 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n | 169¼ | 167¾ | 169¼ | 169¼ | .... | .... | 167⅞ | 167½ | .... | .... | .... | .... | 169¼ | 165 | 162¼ | 156 |
| 1.980 | 35 000.000 | Pays 7pc per annum | Del., & Hudson Canal Co | 129⅞ | 129¼ | 129¾ | 129¾ | .... | .... | 129⅝ | 129¼ | 129 | 128¾ | 129¼ | 128⅝ | 131 | 128 | 129¼ | 122¼ |
| 3 545 | 38 000,000 | .... | Denver & Rio Grande Pfd | 48¼ | 48⅛ | 47½ | 47½ | .... | .... | 47¼ | 47 | 45 | 44½ | 44⅜ | 43¾ | 49¼ | 43¾ | 37⅝ | 32⅜ |
| 23.570 | 35 000 000 | .... | Dis & C F Tr Co ct all in pd | 21⅜ | 20½ | 20½ | 19⅝ | 19¾ | 19⅜ | 20 | 19⅜ | 19⅛ | 18¾ | 20 | 19 | 23⅛ | 18¾ | 10¾ | 7¾ |
| 9 995 | 30,460,000 | Paid 2pc August 1893 | General Electric Co | 33 | 31¼ | 32¼ | 31½ | .... | .. | 32¼ | 31⅝ | 31½ | 30⅞ | 31⅛ | 30½ | 33 | 28¾ | 37¾ | 34⅜ |
| 300 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | .... | .... | .... | .... | .... | .... | 120 | 120 | .... | .... | 118¾ | 118¾ | 120 | 118¾ | 101¾ | 100½ |
| 100 | 8,000.000 | .... | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | ⅝ | ⅝ | .... | .... | .... | .... | ⅝ | ½ | 4¼ | 3½ |
| 702 | 50,000,000 | Pays 2½pc M-S | Illinois Central | 99¼ | 99½ | 99 | 99 | .... | .... | 98½ | 98½ | .... | .... | .... | .... | 99¼ | 96½ | 93 | 90 |
| 500 | 10,000,000 | .... | Laclede Gas Co. of St L | 24½ | 24½ | 24 | 24 | .... | .... | .... | .... | 22 | 22 | 23⅞ | 22¼ | 24½ | 22 | 23⅝ | 19¼ |
| 1.010 | 11,840,000 | .... | Lake Erie & Western | 24½ | 24 | 24 | 24 | .... | .... | 23½ | 23½ | .... | .... | .... | .... | 24¼ | 22 | 18½ | 16 |
| 1.044 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 75 | 74¾ | 74¾ | 74¾ | 74¼ | 74¼ | 74 | 74 | 74 | 74 | 73⅝ | 73⅝ | 76¼ | 73⅝ | 74 | 70 |
| 295 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n | .... | .... | 150 | 150 | .... | .... | 149¾ | 149¾ | .... | .... | .... | .... | 150 | 147 | 138 | 131¼ |
| 45.145 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 55¼ | 54 | 54⅜ | 53½ | 54⅛ | 53⅞ | 54¼ | 53 | 52½ | 51 | 52⅝ | 51¾ | 57⅜ | 51 | 56⅝ | 53 |
| 80 243 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 103½ | 101¼ | 102 | 100⅛ | 101½ | 100¾ | 101¼ | 98¾ | 99 | 98½ | 100 | 98¼ | 106¾ | 98⅛ | 108¾ | 102¼ |
| 574 | 18,738,204 | Paid 2pc in July 1895 | Michigan Central | 99¼ | 99½ | 100 | 100 | 100 | 99¼ | .... | .... | .... | .... | .... | .... | 100 | 97 | 100 | 97 |
| 11.135 | 13,000,000 | .... | Mo., Kansas & Texas Pfd | 32¼ | 31¼ | 31¼ | 31 | 31⅛ | 31 | 31⅝ | 30¾ | 30½ | 30⅛ | 30⅝ | 29¾ | 33½ | 29¾ | 24 | 21 |
| .... | 47,844,100 | .... | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 7 | 7 |
| 1.124 | 47,436,575 | Paid 3pc 1891 | Missouri Pacific | 32½ | 31¼ | 31⅛ | 30½ | 31¼ | 31 | 31¼ | 30⅝ | 30¼ | 29¾ | 30¼ | 29⅜ | 32⅝ | 28¼ | 30¾ | 27¾ |
| 1.389 | 14,905,400 | Paid 1pc in Oct. 1895 | National Lead Co | 32 | 32 | 31¼ | 31¼ | 32 | 31⅝ | .... | .... | 31 | 30½ | 30¾ | 30½ | 32¼ | 29¾ | 42¾ | 33 |
| 1.021 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 92 | 92 | 91¾ | 91¾ | .. | .. | .... | .... | 90¾ | 90½ | 91¾ | 91 | 92 | 90 | 89¼ | 84 |
| 985 | 39,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | .... | .... | .... | .... | 100 | 100 | 99¾ | 99¾ | 99¾ | 99¾ | 100¼ | 99¾ | 100¼ | 99 | 100¾ | 97¼ |
| 6.022 | 77,427.000 | .... | NYL E&W J P M co ct 2d in pd | 11¼ | 10⅞ | 10¾ | 10¾ | 10⅝ | 10⅝ | 10¼ | 9⅞ | 9¾ | 9¾ | 9⅛ | 9¼ | 12¼ | 9¼ | 15⅛ | 10¾ |
| .. | 20,000,000 | .... | NY & N E tst co cts all in pd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 50 | 50 | 51 | 43 | 33⅛ | 30¼ |
| 6.010 | 58,119,982 | .... | N. Y Ontario & Western | 16⅛ | 16 | 15⅞ | 15¾ | 15⅝ | 15⅝ | 16 | 15¾ | 15¼ | 15 | 15⅛ | 14⅝ | 17⅛ | 14⅝ | 16⅜ | 15⅛ |
| 2.320 | 13,000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 84¼ | 83⅜ | 83⅜ | 83 | .... | .. | 33 | 32½ | 31¾ | 31¾ | .. | .... | 34¼ | 29¼ | 46 | 41¾ |
| 1.325 | 39,767,200 | .... | North American Co | 5¼ | 5⅛ | 5 | 5 | 5 | 5 | 5 | 5 | .... | .... | 4⅝ | 4⅝ | 5¾ | 4⅝ | 5 | 4 |
| 1.152 | 49.000.000 | .... | Northern Pacific | 4⅝ | 4⅜ | .... | .... | .... | .... | .... | .... | 4¼ | 4¼ | 4¼ | 4¼ | 4⅞ | 4¼ | 4¾ | 4 |
| 7.320 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 16¼ | 16⅛ | 16¼ | 16 | 16⅛ | 16 | 16 | 15¾ | 15½ | 15⅛ | 15¼ | 14½ | 17 | 14½ | 19⅜ | 16⅝ |
| 21.220 | 20.000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 82 | 80 | 81½ | 80½ | 81¼ | 81⅛ | 81¾ | 80¾ | 81 | 80¼ | 81 | 80½ | 82 | 26½ | 24 | 20 |
| 110 | 8,500,000 | .... | Peoria, Dec. & Evansville | .... | .... | .... | .... | .... | .... | 4⅝ | 4⅝ | .... | .... | .... | .... | 5¼ | 4⅝ | 8¾ | 8¾ |
| 114 562 | 40,426 361 | .... | Philadelphia & Reading | 13⅞ | 11⅞ | 12¼ | 10½ | 11 | 9⅞ | 10½ | 9¼ | 10⅝ | 9¾ | 10¼ | 9⅞ | 14¾ | 9¼ | 18⅝ | 13¼ |
| 213 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co | .... | .... | 167½ | 167½ | .... | .... | .... | .... | .... | .... | .... | .... | 168 | 164 | 161 | 152 |
| 10 000 | .... | .... | Silver Bullion Certificates | .... | .... | .... | .... | 67¼ | 67½ | .... | .... | .... | .... | .... | .... | 68¼ | 67½ | .... | .... |
| 2.520 | 68.402,900 | .... | Southern Pacific Co | 22¼ | 21½ | 22¼ | 21¾ | 22¼ | 22 | 22¼ | 21⅝ | 21½ | 21¼ | 21½ | 21 | 28⅝ | 20 | 20¾ | 17¾ |
| 11.883 | 125,000,000 | .... | Southern Railway | 11⅞ | 11⅜ | 11⅜ | 11¼ | 11⅝ | 11⅜ | 11½ | 11⅜ | 11⅜ | 10⅞ | 10⅝ | 10½ | 12 | 10½ | 13¼ | 10⅜ |
| 6.858 | 60.000,000 | .... | Southern Railway pfd | 37¼ | 36 | 36 | 35½ | 35½ | 35¼ | 36¼ | 35½ | 35 | 35 | 35 | 31¾ | 37⅛ | 31¾ | 41 | 35 |
| 26.565 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal. Iron & R R Co | 36 | 34 | 34⅝ | 33 | 33¼ | 32¾ | 33¼ | 32½ | 32½ | 31 | 33½ | 32 | 38⅛ | 31 | 17 | 14½ |
| 2.190 | 38,710,900 | .... | Texas & Pacific | 9½ | 9⅜ | 9½ | 9¼ | 9 | 8⅞ | 9 | 9 | 8¼ | 8⅝ | .... | .... | 9¼ | 8⅝ | 10⅝ | 9½ |
| 2.884 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 10⅝ | 10½ | 10¼ | 10⅛ | .... | .... | 9⅞ | 9½ | 9¾ | 8¾ | 8⅞ | 8¼ | 11⅞ | 8¼ | 11⅜ | 11¼ |
| 8 000 | 61 509 900 | .... | U S Leather Co | 13¼ | 13 | 13⅜ | 13 | .... | .... | 13 | 12⅝ | 12½ | 11¾ | 12⅜ | 12¼ | 13⅝ | 11½ | 9 | 9 |
| 28 892 | 60,909,900 | Pays 2pc Nov. 1895 | U S Leather Co pref | 71¾ | 70¼ | 70¼ | 69⅛ | 70¼ | 69¾ | 71½ | 70 | 70⅜ | 68¼ | 69½ | 63½ | 72¾ | 68 | 60¼ | 59¼ |
| 1,182 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co | 38 | 38 | 37½ | 36¾ | 37 | 37 | .... | .... | 36½ | 35¾ | .... | .... | 38¾ | 33⅞ | 45 | 40¼ |
| 8 160 | 6.000.000 | .... | U S Cordage Co Tr Co ctfs | 7⅝ | 7½ | 7¼ | 7¼ | 7⅛ | 7 | 7¼ | 7¼ | 7⅛ | 7 | 6⅞ | 6⅞ | 7¾ | 6¾ | 14 | 8 |
| 900 | 8,000,000 | .... | U S Cordge Co pfd Tr Co ct | 14½ | 14¼ | 14 | 14 | .... | .... | 14¼ | 14¼ | 14 | 14 | .... | .... | 14¾ | 13 | 24 | 14 |
| 1.375 | 28,000,000 | .... | Wabash | 8 | 7¾ | .... | .... | .... | .... | .... | .... | 7½ | 7½ | 7½ | 7 | 8½ | 6¾ | 7⅛ | 6¼ |
| 13 054 | 24,000,000 | .... | Wabash Preferred | 21 | 20⅛ | 20½ | 20¼ | 20¼ | 19¾ | 20¼ | 19⅝ | 19¼ | 18⅞ | 19⅝ | 18⅝ | 21⅜ | 18¼ | 15¾ | 13¾ |
| 86.061 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 91½ | 90¼ | 90¾ | 90 | 90½ | 90⅛ | 90⅝ | 88⅜ | 88½ | 86¾ | 88⅝ | 87⅛ | 21½ | 86¾ | 90¼ | 86¼ |
| 9.250 | 10.000,000 | .... | Wheeling & Lake Erie | 14¼ | 13¾ | 13⅞ | 13½ | 13¾ | 13½ | 14¼ | 13¾ | 14 | 13¾ | 14⅛ | 13⅞ | 14¼ | 13¼ | 13 | 11¾ |
| 120 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 42½ | 42½ | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 42¾ | 40 | 44½ | 40 |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total sales of all Stocks each day and for the six days | 1,248.372 | | | 283 232 | | 196,246 | | 71,058 | | 203.270 | | 262,905 | | 229 571 | | | | | |
| COTTON, in bales. World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | | | | | | | |
| 1895 3 508 414 | 2.950.523 | 1.092.178 | N. Y. Cotton | November. | 8.14 | 8.14 | 8.11 | 8.09 | 8.11 | 8.11 | 8.20 | 8 20 | 8 01 | 8 01 | ... | ... | 8.87 | 8.01 | 5.72 | 5 23 |
| 1894 3,704,850 | 3.995,464 | 1 764.993 | | December. | 8.23 | 8.13 | 8.13 | 8 03 | 8.14 | 8.10 | 8.25 | 8.11 | 8.08 | 8.00 | 8 12 | 8.05 | 8.89 | 8.00 | 5.87 | 5 23 |
| | | | | January.. | 8.30 | 8.17 | 8 19 | 8.07 | 8.19 | 8.15 | 8 30 | 8 15 | 8 13 | 8 03 | 8 18 | 8 05 | 8.95 | 8 03 | 5.91 | 5 28 |
| | | | | February.. | 8.33 | 8.23 | 8 23 | 8 13 | 8.22 | 8.20 | 8 33 | 8.20 | 8,17 | 8 08 | 8 21 | 8.10 | 8.99 | 8 08 | 6.00 | 5 33 |
| WHEAT, in bushels. U. S Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | | |
| 1895 60.326.000 | 106.000.000 | 51.000 000 | Wheat. | December. | 65⅜ | 64⅞ | 65 1/16 | 64⅛ | 64⅛ | 64¾ | 65 | 64⅛ | 64¾ | 64¾ | 64⅛ | 64⅛ | 66⅞ | 64 | 60⅜ | 55⅛ |
| 1894 82 382,000 | 99 000 000 | 63.000 000 | | May.. | 68⅜ | 67⅞ | 68 | 67⅝ | 67¾ | 67⅝ | 68 | 67⅛ | 67¾ | 67¼ | 67¾ | 67⅝ | 69⅞ | 67⅛ | 64¾ | 60⅞ |
| | | | Corn... | December. | 35¾ | 35⅝ | 35¼ | 35⅜ | 35⅞ | 35⅜ | 35⅜ | 35¼ | 35¼ | 35¼ | 35⅜ | 35¼ | 35¾ | 35 | 57⅝ | 53¾ |
| | | | | May..... | 35 1/16 | 35⅞ | 35¾ | 35⅝ | 35¾ | 35¾ | 35¾ | 35 1/16 | 35¾ | 35⅝ | 35¾ | 35⅝ | 36 | 35⅜ | 55⅝ | 52 |
| CORN, in bushels. U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | | |
| 1895 4.306 000 | 44 000.000 | 26.051 636 | Chicago Wheat. | December. | 58¼ | 57⅝ | 57⅝ | 57¼ | 57⅛ | 57¼ | 57¾ | 57⅛ | 57⅜ | 56⅞ | 57¼ | 57⅛ | 59⅜ | 56⅞ | 59⅝ | 52¾ |
| 1894 2.765 000 | 29.000,000 | 3.396 588 | | May..... | 62½ | 61⅞ | 61⅞ | 61½ | 62⅛ | 61⅝ | 61¾ | 61¼ | 61¼ | 61⅛ | 61¾ | 61⅜ | 63¾ | 61¼ | 61¾ | 57¼ |
| | | | Corn... | December. | 28⅜ | 28¼ | 28 | 27¾ | 28 | 27⅝ | 27¾ | 27⅝ | 27½ | 27⅜ | 27½ | 27⅜ | 28⅝ | 27⅜ | 52½ | 46¼ |
| | | | | May..... | 29¾ | 29¼ | 29⅛ | 29¼ | 29¼ | 29⅛ | 29⅜ | 29¼ | 29⅜ | 29¼ | 29¾ | 29¼ | 29¾ | 29 | 51⅞ | 48⅛ |
| OATS, in bushels. U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | | | | | | | |
| 1895 5 972 000 | 2.037.751 | 419 000 | Oats. | December. | 18¾ | 18⅜ | 18¼ | 18⅛ | 18¼ | 18⅛ | 18⅛ | 17⅞ | 18 | 18 | 18 | 18 | 18¾ | 17¾ | 23⅜ | 23¾ |
| 1894 9,110 000 | 2,452,401 | 1.539 000 | | May..... | 20¾ | 20⅝ | 20¾ | 20¼ | 20⅝ | 20½ | 20⅝ | 20½ | 20⅝ | 20½ | 20⅝ | 20½ | 20¾ | 20⅜ | 33 | 31⅞ |
| | | | Pork. | January.. | 9.17 | 9.07 | 9 10 | 9.07 | 9.07 | 9.05 | 9 02 | 8 97 | 9.00 | 8.97 | 8.97 | 8 90 | 9 32 | 8 90 | 12.85 | 11 60 |
| | | | | May..... | 9 55 | 9,45 | 9,45 | 9.42 | 9 45 | 9 42 | 9.40 | 9.35 | 9.37 | 9,32 | 9,35 | 9.27 | 9.62 | 9 27 | 13.20 | 11.95 |
| LARD tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. | | | | | | | | | | | | | | | | |
| 1895 217.903 | 8.737 | 15,571 | 15.036.596 | Lard... | January.. | 5.65 | 5.62 | 5.62 | 5.60 | 5 60 | 5.60 | 5 60 | 5,55 | 5 55 | 5.52 | 5 55 | 5 52 | 5.70 | 5.52 | 7.42 | 6.75 |
| 1894 105,289 | 5,600 | 8,044 | 7.425,551 | | May..... | 5.85 | 5.85 | 5,82 | 5 82 | 5 82 | 5 82 | 5 80 | 5.77 | 5.77 | 5.75 | 5,77 | 5 75 | 5.90 | 5.75 | 7.57 | 6.90 |
| | | | | Ribs... | January.. | 4.62 | 4.57 | 4.57 | 4.57 | 4.57 | 4.55 | 4.52 | 4 55 | 4.52 | 4.52 | 4 50 | 4 70 | 4 50 | 6.55 | 5.87 |
| | | | | | May ..... | 4,87 | 4.82 | 4 82 | 4 80 | 4 82 | 4 82 | 4.80 | 4.77 | 4 77 | 4.77 | 4.77 | 4.75 | 4 90 | 4 75 | 6.70 | 6.07 |

| OLD PORK | Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 ... | bbls. | 26.160.000 bush. | 7.520.000 bush. | 2.840.000 bush. | 104.000 bush. | 72,000 bush. |
| 1894 .. . | " | 27.496,000 " | 2,480.000 " | 2 400.000 " | 160,000 " | .... " |

† Since Aug. 31. * Since June 30. . *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

ACCOUNTS AND ORDERS SOLICITED.

CORRESPONDENCE INVITED.

Weekly Market Letter.

No. 457.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

BRANCH OFFICES: 277 BROADWAY, Corner Chambers St.
621 BROADWAY (Cable Building, Corner Houston).
753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, November 28, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

*Usual margins required; customary commissions charged on cash property or for future delivery.*

*Margin deposits may be made in Drafts on New York, Currency by Express, Post Office Orders, or by deposit with local out-of-town banks. The local bank should always wire us at once, at our expense, stating amount that has been placed to our credit, and for whose account, thus allowing customers' orders to be filled promptly.*

A General Banking Business conducted. 3% Interest allowed on Average Daily Balances. credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

### WHAT MANY BUSINESS MEN SAY OF OUR SOUVENIR OF 1894.

Your Souvenir book is certainly a beautiful book full of valuable and interesting information.—Cashier, the Bank of Newport, Ark,

Your Souvenir book of "Leading American Exchanges" we consider a valuable compilation of comparisons, and shall find use for its ready reference.—Cashier, Bank of Conway, Conway, Ark.

Your Souvenir book is very valuable to any office where stock transactions are carried on.—Cashier, the Briggs National Bank, Clyde, N. Y.

Your Souvenir book for 1894 is a gem.—Cashier, the Citizens Bank, Arcade, N. Y.

We regard your Sonvenir book for 1894 a very beautiful as well as a very valuable compilation.—Cashier, McKechnie & Co., bankers, Canandaigua, N. Y.

The statistics of your beautiful and artistic Souvenir book cannot fail to be of value to us.—Cashier, the Citizens Bank of Dansville, Dansville, N. Y.

Your Souvenir book for 1894 contains a valuable lot of information.—Cashier, Citizens' National Bank, Saratoga Springs, N. Y.

Your Souvenir book for 1894, I assure you, I treasure among my earthly possessions.—Cashier, First National Bank of York, York, Pa.

We are much pleased with your Souvenir book. It is certainly nicely gotten up, and it is equally certain that it is an interesting and valuable book for reference.—Cashier, First National Bank, Richfield Springs, N. Y.

Your handsome Sonvenir book we find quite interesting.—Vice-President First National Bank, Macon, Ga.

Your Souvenir is a handsome book containing valuable information.—Cashier, Cochran, Payne & McCormick, bankers, Williamsport, Pa.

Your Souvenir of 1894 is quite comprehensive and contains much valuable information which will be of great benefit to investors and others interested.—Cashier, The Black River National Bank, Lowville, N. Y.

In your Souvenir book for 1894 the record for the past year is quite complete, and contains information that is both desirable and valuable.—Cashier, City Bank, York, Pa.

Your souvenir of 1894 is valuable as a book of reference and gotten up in handsome style.—Cashier First National Bank, Corning, N. Y.

The souvenir book is indeed a very handsome and useful piece of property.—Cashier, Bank of R. A. Graves, Sparta, Ga.

Your souvenir book is a nice reference book and our grain men seem to be greatly impressed with it, finding comparative figures of past markets.—Cashier Davenport Savings Bank, Davenport, Iowa.

Your voluminous and beautifully illustrated souvenir for 1894 is of great value to all who are interested in the business and finances of the country.—Treasurer Watertown Savings Bank, Watertown, N. Y.

The 1894 edition of your souvenir of leading American exchanges shows that you have maintained the high degree of excellence attained in the former edition of the work, and withal it "makes mighty interestin' readin'."—A. O. Slaughter & Co., Bankers, Chicago, Ill.

Your fine souvenir is a valuable book for reference.—Cashier, The National Shoe and Leather Bank, Auburn, Me.

Your souvenir book surpasses any book of its kind that I have ever seen, and is full of useful and entertaining statistics.—Cashier First National Bank of Camden, Camden, N. Y.

Your 1894 souvenir, or more properly speaking 1894 encyclopedia, is a very useful book for reference as to the market reports, etc., and it is also a very nice thing to have the pictures of the exchanges.—Cashier Far Rockaway Bank, Far Rockaway, N. Y.

Your souvenir book is beautifully gotten up and contains a store of valuable information I have looked it over with pleasure and profit, and will undoubtedly find it a convenient book to refer to.—Cashier Tredegar National Bank, Jacksonville, Ala.

Your handsome book is an ornament to my desk and I am sure it will prove very valuable as a reference book.—Cashier, The Berney National Bank, Birmingham, Ala.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

**KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.**



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Forecasting markets with facts alone as a guide is the idle work of many busy men. Conclusions based on what is known may seem like foreknowledge but be misleading as a desert mirage. The ocean's upheavals from unknown depths easily overwhelm the visible waves and currents. Public sentiment is such an unsounded depth. When its demonstrations are uplifting optimistic and speculative it carries theories and facts like driftwood on its rising waves. Many Americans look up and very few are cast down on Thanksgiving day.

STRAWS.—Seventy Americans have an estimated aggregate wealth equaling $37,500,000 each or $2,625,000,000. These fortunes will form a tower of strength in the development of the gigantic enterprises of the 20th century now near at hand. Sales of mining shares in Colorado Exchanges indicate the fever of speculation is not dead or dying. Gold output of Colorado now estimated at one million daily. A South African mining authority estimates total product all mills in Witwaterstrand district from discovery to June 30th was 7,651,935 ounces or equal to $158,165,497. U. S. mints stopped all coinage of silver dollars recently. The standard silver dollar is worth now about 53 cents gold. U. S. mints continue coining the gold reserve bullion long held sacred and in trust. U. S. blast furnaces are turning out pig iron at rate of 11,500,000 to 11,750,000 tons per annum breaking all records and exceeding consumptive demand. Eleven southern States mined 28,321,608 tons of coal in 1894 or more than 20 times the product of same States 20 years ago. Exports of manufactured goods nine months of 1895 were $145,793,586, against $133,378,609 a year ago. It is to be hoped the coming Congress will arrange to meet the government's ordinary expenses by protection to American industries rather than aid aliens to get our gold and displace our laborer by filling our markets with foreign-made goods.

## Stocks and Bonds.

BONDS.—Railroad bonds are inactive. Municipal almost unsalable. Buyers discriminate closely. Many good bargains appear.

RAILWAY STOCKS.—The U. S. Interstate Commerce Commission preliminary report says 650 railways representing 92 per cent. of all mileage earned $1,003,022,000 gross in year ending June 30, 1895. Expenses were increased $44 per mile. Net earnings for all were $325,355,2.8. The net loss for 1894–5 over all charges and dividends is estimated at $31,075,530. The *Chronicle* gives gross earnings of 182 roads in nine months of 1895 as increased $33,250,972. Expenses increased $17,780,-064, leaving net earnings of $189,193,966, or $15,470,308 more than in same time in 1894. Bradstreet says net 142 roads for 9 months increased 7.7 %, against 3½ % first 3 months of 1895. October gross and September net do not very materially change these generalizations which appear not wholly applicable to Granger roads where crops are exceedingly favorable. Northwestern, St. Paul, Great Northern, Northern Pacific, Burlington, Rock Island, and other roads report a large business at good profits. Reading and Northern Pacific appear doing business enough to check the bondholders' reorganization movement and create sentiment in favor of junior securities and stock. In a general way railroad stocks are firm and in a position to be influenced by pressure of public sentiment and legislation supporting or condemning the recent President's agreement apparently vesting all power in one man. The election of a leading official to the Atchison Railway will tend to advance that stock. The weakness in W. U. may later on be found in too numerous stockholders and in public sentiment favoring granting equal franchises to other companies.

INDUSTRIALS.—When sugar legislation is near at hand the stock often declines. While Chicago Gas people appear willing sellers on all firm markets we see no reason why the stock will not again sell in the fifties. The Tobacco clique appear to be over anxious to advance the price and market the stock. Cotton Oil and Lead officials appear attending to business rather than work the stock market. Cordage people are silent. Over a hundred million of Leather stocks and bonds appear to bring good prices and should satisfy holders of the good will of the Leather Trust. Congress should legislate to protect innocent industrial stockholders. The public reaction in favor of protection may reverse last winter's legislation.

## Cotton.

Great Britain's visible supplies are reported as less than a year ago, and Continental stocks larger than ever. The cotton coming in sight this month is the least in many years and appears to indicate a crop of only about 5½ million bales. 162 members of the New York Cotton Exchange make guesses on the crop which average 7,022,000 bales. A correspondent thinks that as soon as the rivers contain water enough to make shipments possible the cotton movement may increase 50 per cent. Planters are reported already arranging to plant much more cotton and less corn in 1896. In many instances they claim their supply of "hog and hominy" is ample to feed them while they grow another crop on every acre they control, which may turn out like the corn crop last year, which was the smallest in 25 years, while this year it is about double and prices now are about half those year ago. Visible supplies of cotton equal about 35 per cent. of the annual consumption. The crop is likely about 70 per cent. as large as 1894. Northern spinners' takings this season have been 320,378 bales against 438,461 bales last year, and 293,983 in 1893, and 315,495 in 1892. Interior stocks November 21 were 421,228 bales against 336,140 last year, and 316,266 in 1893, and 215,146 in 1892. Southern mills have taken 251,389 bales against 235,585 last year, and 211,247 in 1893, and 202,210 in 1892. Exports show a larger diminution in proportion to the amount coming in sight. There will be no session of the four leading Exchanges to-day, Thanksgiving Day. Customers will favor us by using the words *buy* or *sell* instead of "close" or similar phrases in giving orders.

RECEIPTS IN BALES AT 31 INTERIOR TOWNS FROM SEPTEMBER 1 TO ABOUT DECEMBER 1, YEARS NAMED.

| | *1895. | 1894. | 1893. | 1892. | 1891. | †1890. |
|---|---|---|---|---|---|---|
| 8 Alabama towns | 137,178 | 167,955 | 157,521 | 135,822 | 222,713 | 166,552 |
| 2 Arkansas towns | 92,344 | 95,607 | 61,978 | 34,536 | 71,806 | 61,036 |
| 7 Georgia towns | 332,320 | 456,814 | 407,003 | 377,640 | 442,283 | 432 426 |
| 1 Kentucky town (Louisville) | 1,427 | 3,462 | 2.123 | 3,327 | 4,762 | 4,602 |
| 1 Louisiana town | 50,252 | 71,271 | 45,524 | 36,366 | 52,008 | 44,599 |
| 6 Mississippi towns | 157,511 | 164,866 | 129,480 | 93,496 | 141,210 | 128,747 |
| 1 Missouri town (St. Louis) | 242,775 | 407,635 | 231,998 | 141.190 | 349,052 | 225,600 |
| 2 North Carolina towns | 24,504 | 35,851 | 26,057 | 28,413 | 23,369 | 39,676 |
| 1 Ohio town (Cincinnati) | 80,558 | 131,105 | 73,585 | 74,419 | 112,159 | 92,624 |
| 2 South Carolina towns | 18,134 | 26,751 | 22,564 | 26,760 | 30,311 | 32,418 |
| 2 Tennessee towns | 260,038 | 337,142 | 272,492 | 216,225 | 428,303 | 340,886 |
| 3 Texas towns | 639,880 | 1,113,468 | 683,107 | 802,421 | 837,361 | 592,758 |
| 31 towns | 2,036,941 | 3,011,927 | 2.113,442 | 1,970,615 | 2,715,337 | 2,161,924 |
| Total crop | | 9,892,766 | 7,527,211 | 6,717,142 | 9.039,000 | 8,655,000 |
| Percentage of crop received to Dec. 1 | | 30.4 % | 28 % | 29.1 % | 30 % | 25 % |
| Cotton came in sight in November | *1,293,868 | 2,167,105 | 1,675,032 | 1,482,928 | 1,919,272 | 1,618,617 |
| Cotton exports during November | * 650,000 | 1,154,511 | 931,672 | 904,763 | 1,084,053 | 893,459 |

* Estimated since November 21. † Census year.

November interior receipts are estimated about 680,000 bales, against about 1,214,729 in 1894 and 834,387 in 1893, and about 810,000 bales in 1892, when crop was 6,717,142 bales.

## Wheat.

California is shipping some wheat to Australia, where many sections did not grow enough for home use. Drought is reported in India, and the surplus will likely be under an average. But little wheat is likely to cross the Equator the coming season. Austria-Hungary is importing from Roumania. Austria-Hungarian laws allow millers to import wheat free provided they export a corresponding amount of flour. The French import wheat free of duty provided they export flour for same, the duty on wheat being 12s. 2d. for 8 bushels and on bran only 10d. for 480 lbs.; consequently they export large quantities of flour to the United Kingdom and satisfy Government wants by stating that only 60 % of flour is made from the imported wheat, thus practically importing the difference on a basis of 10d. for 280 lbs. About five-sixths of England's population eat products of foreign wheat. The winter wheat crop in Europe and the United States is generally reported as looking well. Recent rains have much improved prospects. Our primary receipts for the first five months of this crop year will likely equal 113 millions, against 105 million bushels last year. Exports to date are about 54 millions, against about 65 millions in 1894. Exports now range above an average. Cash wheat in all speculative markets of the United States commands from 1 to 3½ cents premium to millers. Primary receipts will likely decrease for thirty days to come. Liquidation in Chicago will be completed this week. Investors and exporters appear to think prices are about low enough. Many orders around about 60 cents for May wheat in Chicago appear to prevent a further decline. Large ocean freight engagements for both flour and wheat for shipment the coming sixty days have been made. Scarcely any room can be secured this side of January. The great majority of evidence seems to justify the belief that better prices will follow the liquidation now taking place in December wheat. Our facilities for filling orders in various markets equal the best. New accounts solicited.

PRIMARY RECEIPTS OF WHEAT MONTHLY DURING LAST PART OF EACH OF 10 CALENDAR YEARS, ALSO FINAL GOVERNMENT REPORT.

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|---|---|---|---|---|---|---|---|---|---|---|
| July receipts | 6,500,000 | 15,000,000 | 14,000,000 | 20,000,000 | 18,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 12,000,000 | 13,000,000 |
| August receipts | 10,500,000 | 22,000,000 | 14,000,000 | 36,000,000 | 30,000,000 | 13,000,000 | 13,000,000 | 15,000,000 | 11,000,000 | 14,000.000 |
| September receipts | 34,000,000 | 29,000,000 | 25,000.000 | 38,000.000 | 34,000,000 | 11,000,000 | 15,000,000 | 14,000,000 | 13,000,000 | 23,000,000 |
| October receipts | 30.000,000 | 21,000,000 | 28,000,000 | 43,000.000 | 34,000,000 | 17,000,000 | 21,000,000 | 15,000,000 | 16,000,000 | 15,000,000 |
| November receipts | 82,000,000 | 18,000,000 | 23,000,000 | 29,000,000 | 34,000,000 | 17,000,000 | 21,000,000 | 10,000,000 | 18,000,000 | 14,000,000 |
| December receipts | .. | 11,000,000 | 15,000,000 | 25,000,000 | 22,000,000 | 12,000,000 | 12,000,000 | 8,000,000 | 12,000,000 | 11,000,000 |
| Total for 6 mos., ending Dec. | .. | 116,000,000 | 119,000,000 | 191,000,000 | 172,000,000 | 78,000,000 | 90,000,000 | 70,000,000 | 82,000,000 | 84,000,000 |
| Government final crop report. | .. | 460,267,000 | 376,000,000 | 516,000,000 | 611,000,000 | 400,000,000 | 490,000,000 | 416,000,000 | 456,000,000 | 457,000,006 |
| Percentage deliveren 6 mos., ending Dec. 31 | .. | 25.2% | 80% | 37% | 28.1% | 19.5% | 18.3% | 16.8% | 18% | 18.3% |
| Exports wheat and flour, 6 mo. ending Dec. 31 | .. | 77,712,152 | 97,414,654 | 107,277,589 | 129,266,300 | 47.102,067 | 56,323,402 | 48,247,400 | 72,467,081 | 76,565,798 |
| Visible about Dec. 31 | .. | 88,561,000 | 80,230,000 | 81,238,000 | 45,908,000 | 25,478,000 | 33,972,000 | 38,321.000 | 44,422,000 | 62,730,000 |

## Corn.

We think the corn crop overestimated. That rains have injured some fields and will retard an early movement. Short sales were probably never more fashionable or the price for May delivery lower at this season. The price is but half that of a year ago, when the crop was reported but half what it is now. Values are far below cost of production. We favor buying corn believing it is but a question of time when the price will again double. Exports average ten times larger than a year ago. Primary receipts have been but 46 million against 32 million bushels last season same time.

## Provisions.

Exports past 60 days are far in excess of same time in 1894 and for week ending November 21 were 33,304,000 lbs. against 19,876,000 lbs. same week in 1894. Prices are about the lowest for the season, lard selling lower than since August 1879. Provisions seem low and likely to advance before any material decline. Winter packing from November 1 to 21 was 1,215,000 hogs against 1,265,000 hogs last November.

Yours respectfully, CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending November 27, 1895, and for November, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Nov. 21. | Friday. Nov. 22. | Saturday. Nov. 23. | Monday. Nov. 25. | Tuesday. Nov. 26. | Wed.. Nov. 27. | Range for Nov. 1895. to date. | Range for Nov. 1894 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 490 | $20,237,100 | | American Cotton Oil.... | 19⅛ 19⅛ | 18¼ 18⅛ | 19 18¼ | .... | .... .. | 18¾ 18¾ | 21¾ 18¼ | 29⅜ 25¾ |
| 365 | 10.198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | .... .. | .... .. | .... .. | 67⅜ 67¼ | 67¼ 67¼ | .... .. | 70 66¾ | 77 72¼ |
| 180.251 | 36 968,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | 101¼ 100¼ | 100¼ 99⅝ | 99¾ 99¼ | 99⅜ 97¾ | 98⅜ 97¼ | 99¾ 98⅛ | 102⅞ 97¼ | 96⅛ 93 |
| 1.045 | 36 968.000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | .... .. | .... .. | 99 99 | 98¾ 98¼ | 97 96⅛ | 98 98 | 99⅛ 96⅛ | 96 91¼ |
| 206.697 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co... | 85¾ 84¼ | 84⅜ 83⅛ | 83⅞ 82¾ | 83⅛ 80⅛ | 81⅛ 78⅛ | 82⅛ 80⅞ | 91⅛ 78½ | 102⅛ 90 |
| 13.614 | ..... | ..... | Atch.Top. & S. F. all ins.pd | 17¼ 16⅞ | 16⅞ 16⅝ | 16¾ 16⅝ | 16⅞ 16⅝ | 17¼ 16⅞ | 17⅜ 17¼ | 18⅝ 15½ | .... .. |
| 250 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio ..... | 57¼ 57¼ | 56¼ 56¼ | .... .. | .... .. | .... .. | .... .. | 60½ 54 | 70 67 |
| 1.463 | 15,000,000 | Pays 1¼pc F-A | Canada Southern..... .. | 54⅝ 54½ | 54½ 54⅜ | 55 54¾ | 55¼ 55 | 55¼ 55¼ | 55½ 55⅛ | 55⅞ 53½ | 52¾ 49¾ |
| 685 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey.... | .... .. | 107¼ 107 | 107¼ 107¼ | .... .. | 107 107 | 108¼ 108¼ | 109¼ 105 | 98⅛ 89¾ |
| 8,920 | 60,805,400 | ..... | Chesapeake & Ohio..... | 18¼ 18¼ | 18¼ 18¼ | 18⅛ 18⅛ | 18¼ 18⅛ | 18⅜ 18¼ | 18⅛ 18¼ | 19⅛ 18 | 19¾ 15¾ |
| 24.577 | 82.002,700 | Pays 1pc M-J-S-D | Chicago, Bur. & Quincy.. | 86 85½ | x846⅜ 84¼ | 84¾ 84⅜ | 85¼ 84½ | 85¼ 85¼ | 86¼ 85⅜ | 87⅛ 82⅜ | 76¾ 68¼ |
| 60 620 | 24,885,800 | Pays 1pc M-J-S-D | Chic Gas Cos Cent Tr rects | 65 63⅝ | 63⅝ 62¼ | 63¼ 62⅝ | 63 61¾ | 62⅝ 61⅜ | 63½ 61¾ | 68¼ 61¾ | 74¼ 69⅝ |
| 49.360 | 46,027,261 | Paid 1pc ..... .. | Chicago, Mil. & St Paul... | 75¼ 74¾ | 74⅝ 74¼ | 74⅝ 74⅜ | 75⅜ 74⅝ | 75⅝ 75⅛ | 76 75⅜ | 76⅜ 72¾ | 64¼ 57½ |
| 590 | 25.923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 127 127 | .... .... | 127½ 127¼ | 127½ 127½ | 127 127 | 127 127 | 127½ 126 | 121 116½ |
| 17,617 | 46,156.000 | Paid ½pc Oct. 1895.... | Chicago, R. I. & Pacific... | 75¾ 74¾ | 74⅞ 74½ | 75 74⅝ | 75⅝ 74⅞ | 75¾ 75¼ | 76¼ 75½ | 77¼ 73 | 65⅛ 60 |
| 2.120 | 18,559,360 | ..... | Chic.. St Paul M. & Omaha | 41¼ 41¼ | 41⅞ 41¼ | .... .. | 42¼ 41½ | 42¼ 42 | 42⅜ 42¼ | 42⅜ 39½ | 36⅝ 32¼ |
| 7.891 | 39,054,907 | Pays 1½pc J-D | Chicago & Northwestern. | 105¾ 105½ | 105⅝ 105⅜ | 105¾ 105¾ | 106¼ 105⅞ | 106⅞ 106¼ | 107⅜ 106⅜ | 107⅜ 104½ | 104⅜ 95⅝ |
| 477 | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | .... .... | 140⅞ 149⅞ | .... .... | 150 150 | .... .. | 151 151 | 151 149⅞ | 145 142¾ |
| 1,360 | 28 000.000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | .... .... | 41 40⅝ | 41 41 | 41 40½ | 41 40¾ | 41¾ 41¼ | 42¾ 39½ | 39¾ 36½ |
| 900 | 4 890,000 | ..... | Col Hock ng Valley & Tol | .... .... | .... .... | 20⅛ 20¼ | .... .. | 19⅝ 19¾ | 18¼ 18 | 21¾ 18 | 19¼ 17 |
| 1,519 | 35.430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 148¾ 148¾ | 148½ 148 | 148 148 | 147½ 147¾ | .. .. | 148¼ 148 | 149¼ 146 | 125 119 |
| 1.800 | 26.200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | .... .... | .... .... | .... .... | .... .... | .... .... | 166⅞ 166 | 169¼ 165 | 162¼ 156 |
| 1,318 | 35.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co | 129¾ 129½ | 128⅞ 128⅝ | 129 129 | .. .... | 128¾ 128½ | x127¼ 127¼ | 131 127¼ | 129¼ 122½ |
| 7,200 | 38 000,000 | ..... | Denver & Rio Grande Pfd | 45⅝ 45⅛ | 45 45 | 44¾ 44¾ | 45 45 | 45⅝ 45¼ | 47⅜ 46¼ | 49¼ 43¾ | 37⅝ 32¾ |
| 17 855 | 35 000 000 | ..... | Dis & C F Tr Co ct all in pd | 19⅞ 19¾ | 19¼ 19⅜ | 19⅜ 19¼ | 19¼ 18½ | 18⅞ 18¼ | 19⅜ 19 | 23⅛ 18½ | 10¾ 7¾ |
| 4 945 | 30,460,000 | Paid 2pc August 1893.... | General Electric Co..... | 30¾ 30¼ | 30¼ 30¼ | 30½ 30¼ | 31 30¼ | 30⅝ 30⅛ | 31½ 30½ | 33 28¾ | 37¾ 34¾ |
| 150 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd..... | 118 118 | .... .. | .... .. | .. .. | .... .... | . . | 120 118 | 101¾ 100½ |
| 100 | 8,000.000 | ..... | Green Bay W & St P Tr Rec | .. .. | .... .... | .... .... | .... .... | .... .. | ¼ ¼ | ⅝ ¼ | 4¼ 3½ |
| 400 | 50,000,000 | Pays 2½pc M-S | Illinois Central..... .. | .... .... | .... .... | .... .... | .... .... | .... .... | 99¼ 99 | 99½ 96½ | 93 90 |
| 1,610 | 10,000.000 | ..... | Laclede Gas Co. of St L.. | 23 23 | 23 23 | .. .. | 23 22¾ | 23 22½ | .... . | 24½ 22 | 22⅝ 19¼ |
| 600 | 11,840,000 | ..... | Lake Erie & Western.. | .... .... | 22 22 | .... .... | .... .... | 22½ 22½ | 22 22 | 24¼ 22 | 18½ 16 |
| 415 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 73¾ 73¾ | .... .... | .... .... | .... .... | 73 73 | 73¼ 73½ | 76¼ 73 | 74 70 |
| 3.884 | 49,466.500 | Pays 3pc F A ..... | Lake Shore & Mich. So'n.. | 151 150 | 151 149⅞ | .... .... | 151 151 | .... .... | 152 151½ | 152 147 | 138 131¼ |
| 19.490 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 53¼ 52⅝ | 52⅝ 51⅝ | 52⅝ 52 | 53¼ 52¼ | 53¼ 52⅝ | 54⅜ 53⅛ | 57¾ 51 | 56⅝ 53 |
| 21,074 | 30,000.000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol... | 100¼ 99 | 100 99¼ | 100 99¼ | 100⅞ 99¼ | 101⅛ 100½ | 101¾ 101¼ | 108¾ 98½ | 108¾ 102¼ |
| 220 | 18.738,204 | Paid 2pc in July 1895.... | Michigan Central.. ..... | .... .... | .... .... | .... .... | .... .... | .... .... | 101¼ 101¼ | 102 97 | 100 97 |
| 6.619 | 13,000,000 | ..... | Mo., Kansas & Texas Pfd | 30⅜ 29¾ | 29¾ 29 | 29⅝ 29⅛ | 30 29⅛ | 30⅛ 29¾ | 30⅞ 30⅛ | 33⅛ 29¾ | 24 21 |
| 500 | 47,844.100 | ..... | Mexican Central..... | .... .... | .... .... | .... .... | 11 11 | 11 11 | 11 11 | 11 11 | 7 7 |
| 15,575 | 47,436.575 | Paid 3pc 1891..... .. | Missouri Pacific..... | 30¼ 29¼ | 29⅜ 29 | 29⅝ 29¼ | 29⅞ 29 | 30¾ 29⅝ | 30¾ 30⅜ | 32⅝ 28¼ | 30¾ 27⅝ |
| 1.539 | 14.905.400 | Paid 1pc in Oct. 1895.... | National Lead Co. ... ... | 30¾ 30¾ | 30⅛ 30¼ | .... .... | 30½ 30¼ | 30½ 30 | 31 30½ | 32¼ 29¾ | 42⅞ 33 |
| 665 | 14 904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd . | .... .... | .. .. | .... .... | .... .... | 91¼ 91 | 91 90½ | 92 90 | 89¼ 84 |
| 882 | 89,428.300 | Pays 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 100 100 | 100 99¾ | .... .. | 100½ 100¼ | .... .. | 100½ 100½ | 100½ 99 | 100¾ 97¼ |
| 600 | 77,427,000 | ..... .. | NYLE&WJPMco ct 3d in pd | 12⅞ 14⅞ | 12½ 12¾ | 12⅝ 12¼ | .. .. | .... . | 13⅜ 13⅜ | 13⅝ 12½ | 15½ 10¾ |
| 285 | 20,000,000 | ..... | NY&N E tst co cts all in pd | .... .... | .... .... | 52 52 | .... .... | .... .. | .... .. | 52 43 | 33½ 30½ |
| 4,192 | 58 119,982 | ..... | N. Y Ontario & Western.. | 15¼ 15 | 15 14¾ | 15¼ 15⅛ | 15¼ 15⅜ | 15⅝ 15⅜ | 16 15¾ | 17⅛ 14⅝ | 16⅝ 15¼ |
| 800 | 13 000 000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | .... .... | .... .... | 31½ 31⅜ | 32 31¾ | .... .... | 32⅝ 32⅝ | 34¼ 29½ | 46 41¾ |
| 1,166 | 39,767,200 | ..... | North American Co..... | 4¾ 4¾ | 4¾ 4¾ | 4⅞ 4¾ | 4¾ 4¾ | 4⅞ 4⅞ | 5 5 | 5¼ 4⅝ | 5 4 |
| 1,325 | 49,000.000 | ..... | Northern Pacific..... | 4¼ 4¼ | 4¼ 4¼ | 4 4 | .... .... | .... .... | 4¼ 4 | 4¾ 4 | 4¾ 4 |
| 2.742 | 39,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 15¼ 14¾ | 14⅞ 14¼ | 14¼ 14⅛ | 15⅞ 15⅜ | .... .... | 15¾ 15¾ | 17 14⅛ | 19⅜ 16⅝ |
| 6.973 | 20.000.000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 80¾ 80¼ | 80⅝ 80 | 80¼ 80⅜ | 80⅞ 80½ | 80¾ 80⅝ | 81 80¾ | 82 26½ | 24 20 |
| 330 | 8,500,000 | ..... | Peoria, Dec. & Evansville | .... .... | 4½ 4¼ | .... .... | 4¼ 4⅛ | .... .... | .... .... | 5¼ 4½ | 3¾ 3¾ |
| 18 720 | 40.426,361 | ..... | Philadelphia & Reading.. | 10¼ 9¾ | 10 9½ | 10 10 | 10¼ 9⅞ | 10¼ 10 | 10¾ 10⅝ | 14¾ 9¼ | 18⅝ 13¼ |
| .. .. | 36,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | .... .... | .... .... | .... .... | .... .... | .... .... | .... .... | 165 164 | 161 152 |
| 5.000 | ..... | ..... | Silver Bullion Certificates | .... .... | .... .... | .... .... | .... .... | 67¾ 67¾ | .... .... | 68¼ 67¾ | .... .... |
| 1,340 | 68.402,900 | ..... | Southern Pacific Co..... | 21⅞ 21¾ | 21⅝ 21¼ | 21¾ 21¼ | 22 21⅝ | 22 21¾ | 22¼ 22 | 23⅝ 20 | 20⅝ 17¾ |
| 10.693 | 125,000,000 | ..... | Southern Railway..... | 10⅞ 10⅛ | 10¼ 10¼ | 10⅜ 10⅜ | 10¼ 9⅞ | 10¾ 10¼ | 11 10¾ | 12 9⅞ | 13¼ 10⅜ |
| 7,028 | 60.000.000 | ..... | Southern Railway pfd.... | 34¾ 33⅝ | 33¾ 33⅜ | 34 33¾ | 33¾ 33¼ | 34¼ 34 | 34⅝ 31⅛ | 37⅛ 33¼ | 41 35 |
| 18,060 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | 32⅞ 32¼ | 32¼ 31 | 32⅛ 31¾ | 32⅞ 32 | 33⅛ 32¾ | 34⅛ 33½ | 35⅛ 31 | 17 14½ |
| 998 | 38,710,900 | ..... | Texas & Pacific..... | 8⅝ 8⅝ | 8⅝ 8⅝ | .... .... | 8⅝ 8½ | 8¼ 8⅜ | 8⅝ 8¾ | 9¼ 8½ | 10⅝ 9⅛ |
| 1 554 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... | 9 8¾ | .... .... | 8¾ 8¾ | 8⅞ 8½ | 9 8¾ | 9⅛ 9 | 11⅞ 8¼ | 14⅛ 11¼ |
| 7.565 | 61 509 900 | ..... | U S Leather Co..... | .. .. | 11¾ 11⅜ | 11¼ 10⅞ | 10⅞ 10¼ | 10⅝ 10½ | 11 10¾ | 13⅝ 10¼ | 9 9 |
| 79.065 | 60,909 900 | Pays 2pc Nov. 1895..... | U S Leather Co pref..... | 69 68¾ | 68½ 66½ | 66½ 65⅝ | 66¼ 64¾ | 64½ 62 | 64⅝ 62⅝ | 72¼ 62 | 60⅛ 59¼ |
| 1.305 | 20.166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | .... .... | 35¾ 35¾ | .... .... | 35¼ 35 | .... .... | 36⅛ 35⅛ | 38¾ 33⅞ | 45 40¼ |
| 1.545 | 6.000.000 | ..... ..... | U S Cordage Co Tr Co ctfs | 7 6¾ | 7 6¾ | 6⅞ 6⅞ | 7 7 | .... .... | 6⅞ 6⅞ | 7¾ 6¾ | 14 8 |
| 407 | 8.000,000 | ..... | U S Cordge Co pfd Tr Co ct | 14 14 | 13¼ 13⅛ | .... .... | .... .... | .... .... | .... .... | 14¾ 13 | 24 14 |
| 320 | 28.000,000 | ..... | Wabash..... ..... | .... .... | .... .... | 7¼ 7⅛ | .... .... | .... .... | .... .... | 8¼ 6⅞ | 7⅛ 6¼ |
| 5.248 | 24.000,000 | ..... . . . | Wabash Preferred..... | 19⅝ 18⅝ | 18⅞ 18⅝ | 18⅞ 18⅝ | 19⅛ 18⅞ | 19¼ 18⅞ | 19⅝ 19¼ | 21⅝ 18¼ | 15¼ 13¾ |
| 48 939 | 94.820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 88¼ 87¼ | 87⅛ 86¾ | 87¾ 87¾ | 88 87¼ | 87⅞ 87⅛ | 88⅝ 87⅞ | 91¼ 86¼ | 90¼ 86¼ |
| 2,865 | 10.000.000 | ..... | Wheeling & Lake Erie.. . | 14 13¾ | 13⅞ 13⅞ | 14 13⅞ | 14 13⅝ | 14 13⅛ | 14¼ 13⅞ | 14¾ 13¼ | 13 11⅛ |
| 460 | 4,500.000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | .. .. | 41¾ 41¼ | .... .... | 42½ 41½ | .... .. | 42 42 | 42½ 40 | 44½ 40 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total sales of all Stocks each day and for the six days.... 953.620 | | | | 122 994 | | 140,756 | | 58,418 | 204,767 | 193,823 | 232 842 |

**COTTON, in bales.**

| | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 3 668,587 | 8,249.876 | 1.258.023 | N. Y. Cotton | November. | .... .. | .... .. | .... .. | .... .. | 8 42 | 8 42 | 8 49 | 8 45 | 8 84 | 8 34 | 8 87 | 8 01 | 5 72 | 5 23 |
| 1894 | 8,852,357 | 4.463,518 | 2,016,433 | | December. | 8.22 | 8.08 | 8.32 | 8.20 | 8.34 | 8.26 | 8.50 | 8.36 | 8.49 | 8.39 | 8 45 | 8.33 | 8.89 | 8.00 | 5.87 | 5 23 |
| | | | | | January . | 8.26 | 8.17 | 8 35 | 8.23 | 8.38 | 8.29 | 8 55 | 8 40 | 8 53 | 8 43 | 8 50 | 8 36 | 8.95 | 8 03 | 5.94 | 5 28 |
| | | | | | February . | 8.30 | 8.22 | 8 37 | 8 28 | 8.42 | 8.35 | 8 60 | 8.46 | 8.54 | 8 48 | 8 51 | 8.42 | 8 99 | 8 03 | 6.00 | 5 33 |

**WHEAT, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 32.221.000 | 113.000 000 | 54.000.000 | Wheat. | December. | 64⅛ | 64⅛ | 64⅛ | 63¾ | 64⅞ | 64 | 65¼ | 64¼ | 65⅛ | 64⅛ | 66⅞ | 63¾ | 60¾ | 55⅛ |
| 1894 | 83 944,000 | 104 000 000 | 65.000.000 | | May..... | 67⅛ | 66¾ | 66¾ | 66⅜ | 67 | 66⅛ | 67⅛ | 66⅛ | 68⅛ | 67⅜ | 69⅞ | 66⅛ | 64¼ | 60⅞ |
| | | | | Corn... | December. | 35¼ | 35¼ | 35⅛ | 34⅞ | 35 | 35 | 35⅛ | 35 | 35⅜ | 35 | 35 | 34⅛ | 35¾ | 34¼ | 57⅝ | 53⅜ |
| | | | | | May..... | 35⅛ | 35¼ | 35⅛ | 35⅜ | 35⅛ | 35⅛ | 35⅛ | 35⅛ | 35¾ | 35¼ | 35¾ | 35¼ | 36 | 35¼ | 55⅝ | 52 |

**CORN, in bushels.**

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4.642.000 | 46 000.000 | 27.794.803 | *Chicago* Wheat. | December. | 57 | 56¼ | 56¼ | 55⅞ | 56¾ | 56 | 57 | 56¼ | | | 56⅞ | 55¾ | 50⅜ | 55¾ | 50⅝ | 52¾ |
| 1894 | 3 812,000 | 82.000,000 | 3,561,908 | | May..... | 61¼ | 60⅝ | 60¼ | 60⅛ | 60⅝ | 60¼ | 61¼ | 60¼ | | | 61 | 59⅞ | 63¾ | 59⅞ | 61¾ | 57¼ |
| | | | | Corn... | December. | 27¼ | 27¼ | 27¼ | 26⅞ | 27⅛ | 26⅞ | 27⅛ | 26⅞ | | | 26⅞ | 26⅝ | 28⅝ | 26⅜ | 53½ | 46¼ |
| | | | | | May..... | 29¼ | 29⅛ | 29¼ | 29 | 29⅛ | 29⅛ | 29¼ | 29 | | | 29⅛ | 28¾ | 29¾ | 28¾ | 51⅞ | 48⅛ |

**OATS, in bushels.**

| | U. S Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 6.655 000 | 2.074 775 | 505,000 | Oats ... | December. | 18 | 17⅞ | 17⅞ | 17⅞ | 17⅞ | 17⅞ | 18 | 17⅞ | | | 17¾ | 17¾ | 18¾ | 17¾ | 29⅜ | 28⅜ |
| 1894 | 9,191 000 | 2,323,308 | 1,554 000 | | May..... | 20¼ | 20⅛ | 20¼ | 20⅛ | 20⅛ | 20⅛ | 20⅛ | 20¼ | | | 20½ | 20⅜ | 20¾ | 20⅜ | 33 | 31⅜ |
| | | | | Pork.. | January.. | 8.90 | 8.80 | 8.85 | 8.80 | 8.90 | 8.85 | 9 05 | 8 87 | | | 8.90 | 8 80 | 9 32 | 8 80 | 12 85 | 11 60 |
| | | | | | May..... | 9 25 | 9.17 | 9.25 | 9.17 | 9 30 | 9 25 | 9.40 | 9.25 | | | 9.30 | 9.20 | 9.62 | 9 17 | 13 20 | 11.95 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls. | LARD-tcs. | RIBS-lbs. | Lard . | January.. | 5.52 | 5.47 | 5 50 | 5.45 | 5 52 | 5.50 | 5 53 | 5.50 | | | 5 50 | 5 45 | 5 70 | 5.45 | 7.42 | 6.75 |
| 1895 | 217.903 | 8.737 | 15,571 | 15.036.596 | | May..... | 5.75 | 5.70 | 5.70 | 5 67 | 5 75 | 5.72 | 5 75 | 5.72 | | | 5.72 | 5 70 | 5.90 | 5 67 | 7 57 | 6.90 |
| 1894 | 105,289 | 5,600 | 8,044 | 7,425,551 | Ribs ... | January... | 4.47 | 4.45 | 4.47 | 4.45 | 4.47 | 4 47 | 4.55 | 4.47 | | | 4.47 | 4 45 | 4 70 | 4 45 | 6 55 | 5.87 |
| | | | | | | May ..... | 4.75 | 4.70 | 4 72 | 4 70 | 4 75 | 4 72 | 4.80 | 4.75 | | | 4.75 | 4.70 | 4 90 | 4 70 | 6 70 | 6.07 |

| | OLD PORK | Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|---|
| 1895 | ... | bbls. | 26.800.000 bush. | 8.080.000 bush. | 2.240.000 bush. | 80,000 bush. | 64.000 bush. |
| 1894 | .... | " | 26.968,000 " | 2,800,000 " | 2,960,000 " | 200,000 " | .... " |

WIRES DOWN.

† Since Aug. 31. * Since June 30.

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CORRESPONDENCE INVITED. ACCOUNTS AND ORDERS SOLICITED.

Weekly Market Letter.

No. 468.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
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CABLE ADDRESS: "OZRO."

*New York, Thursday Morning. December 5, 1895.*

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### WHAT BUSINESS MEN AND EXCHANGE OFFICIALS SAY OF OUR SOUVENIR OF 1894.

Your Souvenir of 1894 I regard as a most excellent work and of great value to all parts of the country.—Secretary Chamber of Commerce, Nashville, Tenn.

Your Souvenir Book for 1894 is quite the handsomest publication that comes to our office, and is highly valued as a reference.—Geo. Taylor Commission Co., St. Louis, Mo.

Your Annual Souvenir Book of "Leading American Exchanges," is invaluable to all persons interested in financial matters, and as a work of art is an ornament in any office or library.—J. C. Kuykendal, Jr., Charlotte, N. C.

Your Souvenir Book of 1894 is pretty enough for a place on the centre table, but of course is to be prized for the valuable information it contains. The index readily renders this available, and it contains facts and statistics important to the student, the agriculturist, merchant and general business man, as well as to the banker.—The Governor of Indiana.

To my mind no man of affairs, who attempts to be posted upon relative values, the movement of cereals and the salient facts which govern the commercial world should be without this handsome volume.—Secretary the Baltimore Corn and Flour Exchange, Baltimore, Md.

Your Souvenir Book for 1894 is handsomely and tastily gotten up, and I am sure, contains valuable and useful information.—Clerk, N. Carolina Railroad Commission, Raleigh, N. C.

Your Souvenir Book of 1894 is handsomely gotten up, contains much useful information, and is an excellent book of reference for those having occasion to use such a work.—C. C. Waite, Columbus, O.

Your Souvenir Book contains much statistical information, and you have evidently taken much pains to compile the book, and also gone to considerable expense in issuing it in such fine style and so elegantly illustrated.—Cashier Exchange Bank, Parkers Landing, Pa.

Your Souvenir Book for 1894 is a very complete and valuable book of reference.—President General Electric Co., Schenectady, N. Y.

Your Souvenir Book is very useful to us and will be highly appreciated.—M. B. Newton & Co., Bankers and Brokers, New Haven, Conn.

Your elegant Souvenir of 1894 will be useful to us for many months.—Burr & Knapp, Bankers, Bridgeport, Conn.

Your Souvenir Book impresses me as containing an immense amount of very useful information about our country and its business, arranged in a condensed, intelligible and attractive form.—Cashier, the Brooksville State Bank, Brooksville, Fla.

Your Book is by far the most complete list I have ever seen. It has taken work to keep track of so many different things and prices.—Morrison & Bro., Bankers, Mt. Pleasant, Pa.

We have carefully examined your Book with much interest and pleasure to ourselves, and are sure that it will be very useful as a book of reference.—James Staples & Co., Bankers, Bridgeport, Conn.

We are much pleased with your beautiful Souvenir for 1894 and esteem it highly as a work of art and a useful book of reference.—Cashier, First National Bank, Wallingford, Conn.

Your Souvenir Book is not only a valuable reference book but a work of art, and will be placed where it will do the most good to the greatest number who frequent our office.—Treasurer, Savings Bank of Stafford Springs, Stafford Springs, Conn.

We received your very handsome Book, which we have looked over with interest, and our friends will enjoy it as well.—Treasurer, Bridgewater Savings Bank, Bridgewater, Mass.

Your Souvenir Book is indeed a neat and interesting work.—Cashier, Dubuque County Bank, Dubuque, Ia.

Your Souvenir Book is certainly very interesting and attractive to any one, and must be very useful and of great value to those who can avail themselves of its useful knowledge and statistics in their line of business.—Cashier, First National Bank, Muscatine, Ia.

Your Souvenir Book is full of valuable information and highly appreciated by us.—Cashier, First National Bank, Onancock, Va.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.

## Financial Outlook.

Choice of ways is open to nations as to individuals. Drifting will not always save or accidents always serve. Emergency men and measures are needed to create favorable legal conditions. Aggressive constructive intelligence embodied in legislation must give fresh impulse to enterprise. A limp national flag, idly flapping sails, doubtful dollars, embarrassed industries and corporation piracy have a reverse side as rich as the American gold mines if the peoples servants can coin wisdom into legal phrases which the man of destiny will sign.

STRAWS.—The total deficit of Government receipts since free trade went into operation is over $71,000,000. First 15 months of protection the decline was $77,502,553. It is estimated the decline in revenue exceeds $137,000,000. The only states voting solidly for all administration delegates to Congress were Arkansas, Florida, Georgia, Louisiana, Mississippi and South Carolina. 31 members represent these six states. The House contains about 350 members, 244 being Republicans. The Senate numbers 88 members, 42 being Democrats. July 1, 1879, a $100,000,000 gold reserve was considered necessary to protect $346,681,016 outstanding legal tender notes. Since then $155,930,000 paper money has been issued in payment of silver bullion and $333,456,236 in silver certificates are outstanding. The practical working basis now appears to be about $80,000,000 of gold (the gold bullion recently having been largely coined) to protect $821,229,532 of paper money. The Secretary of the Treasury says he has been compelled to borrow $162,000,000 to redeem United States and Free Trade. The average price of silver in 1873 was more than gold, in 1879 silver was on a par with gold, the past year it averages about 64 and the bullion value of a silver dollar a trifle over 49 cents. The administration apparently desires to retire the $500,000,000 non-interest-bearing debt and issue interest-bearing bonds, leaving the only Government paper money silver certificates. The Bond Syndicate have apparently postponed the natural laws of gold export and disturbed the natural location of securities. Silver men have got par for their product since 1879. The necessities of life are practically at the lowest prices on record. It is to be hoped the incoming Congress will reinstate better laws to promote better times and meet expenses in the kind of money in use rather than reinstate state banking laws and return to shin plaster customs, or longer be at the mercy of an emergency Bond Banking Syndicate.

## Stocks and Bonds.

BONDS.—The market lacks snap or speculation. Railway bond sales for November were $33,341,000. The Stockholder reports December disbursements for interest on bonds as $14,725,539.

RAILWAY STOCKS.—The sales of stocks on the N. Y. Stock Exchange for November were 5,078,273 shares. St. Paul's earnings continue large, also Northwestern. Both properties are in good physical condition and have good financial backing. Burlington and Rock Island appear contented to equal last year's earnings. Atchison's earnings are disappointing. Louisville's conservative management prevents foreigners selling freely. Reading tonnage and earnings are large. The general mortgage bonds and common stock appear concentrated to prevent higher prices for the stock. Manhattan's competitors continue to press hard for public favor. Tennessee Coal and Iron has but few friends in the iron districts. Texas roads complain of a small crop of cotton and report local traffic encouraging. Southern Railway people report earnings average well. Western Union seems to be a target for bears. Washington legislation will likely soon effect U. P. values. The general public appear waiting for Congressional action in regard to pooling and the recent traffic agreement. The street appears hopeful of better prices and times and increased trading.

INDUSTRIALS.—The world's visible supply of sugar, as reported November 15, was 1,273,353 tons, against 744,582 a year ago. 720,113 tons of it were in German countries and 160,000 in the United States. Congressional action appears the keynote to fluctuations in Sugar stock. Chicago Gas appears getting under the control of the bulls and may temporarily do better. General Electric people are talking less, while the stock appears neglected. Leather can scarcely advance much when its products are all going down. Tobacco continues manipulated to the detriment of innocent operators. Distillers has no aggressive friends and will not likely change much until Washington Legislators are heard from. Cordage, Lead and Cotton Oil dull, little doing. Industrial stocks may receive consideration at Washington, at the hands of the House.

## Cotton.

The visible November 29 was 3,677,000 bales, or about 40 per cent. of the probable spinners' wants for the crop year ending August 31, 1896. There has come in sight about the same amount. Estimates are now made spinners' requirements to September 1, 1896, will be about five million bales. We think most conservative and disinterested people generally believe the crop will likely be nearer seven million than 6½ million bales. Yet nearly all our Southern speculative friends and factors and bankers predict there will not be over 6½ million bales and that it is more likely to be reduced than increased. A bear predicts there will be more than 2,000,000 bales in sight September 1, 1896, and that the 1896 acreage will be the largest ever planted and that the outcome to speculators will be in line with the corn comparison in our last week's weekly letter, showing last year's corn crop was the smallest and this year's the largest, and prices are but half those of a year ago. The bulls still watch receipts, growers and cotton and speculators' opinions and appear to ignore old supplies, the Indian movement and the spinners' apathy and the aggressive selling of long futures by Northern and European speculators and spinners who hedge against spot cotton, who appear to

be working on general principles that an advance from 5½ cents to 9½ cents and back to present values means a large planting next year and that spinners will only buy from hand to mouth pending positive knowledge of another crop. Exports to November 29 were 1,406,323 bales. American spinners' takings, 925,548 bales. Egyptian and Indian shipments have been 337,000 bales, making an aggregate of 2,668,871 bales passed to customers, or but a trifle more than available supplies September 1. Spinners and speculative friends are less willing to meet views of growers and Southern speculators than if cotton was 7 cents.

## Wheat.

July 1, 1895, wheat for September delivery was 73⅝ in Chicago, September 18 it was 56⅛. Primary receipts for those weeks exceeded 31,000,000 bushels. September 30 December wheat sold at 64 and yesterday at 55¾. Primary receipts for those eleven weeks ending November 29 exceeded 82,000,000 bushels. Since July 1 they have been about 120,000,000 bushels, and were only exceeded in 1891 and 1892. Apparently the extreme low prices were reached about the time primary receipts began to increase about the middle of September, and also about the time they will likely show a moderate falling off about the first half of December. The sharp depressions in the markets appear to come about the time many wheat purchases are to be paid for or transferred to a more distant month, and while growers are marketing their crops as fast as possible. The plan of trading for only four different months delivery in a season (May, July, September and December) apparently is more injurious to the grower than the buyer, and especially favors consumers' and bears' interests which might not occur if speculative purchases and sales were made for spot delivery, or for a succeeding month similar to stocks on stock exchanges. The extreme fluctuation in Chicago in the past five months exceeds 17 cents per bushel; in Liverpool the price is about 3 cents lower. Our visible increased since June 30th 20,544,000 bushels, in 1894 the increase same time was 30,502,000 bushels, in 1893 15,775,000 bushels, in 1892 48,318,000 bushels, in 1891 29,675,000 bushels. Exports since June 30 are about 56,000,000 bushels against same time in 1894, when they were 67,000,000 bushels, and in 1893 they were 88,000,000 bushels, in 1892 91,000,000 bushels, in 1891 109,000,000 bushels. Based on average primary receipts the first five months of a season, the 1895 crop will likely yield about 472,000,000 bushels. The Cincinnati *Price Current*, Mr. Snow, of the *Orange Judd Farmer*, and Mr. Thoman, of the *Prairie Farmer*, each estimate the crop will be about 475,000,000 bushels. The Government report indicates the crop was about 412,000,000 bushels. If we consider average shortages in Government estimates the past few years the crop will likely exceed that of last year. The March report finally made the crop 460,000,000 bushels. Thoman estimates the present winter wheat averages 25,089,210 acres against 23,310,201 harvested, and makes condition 86.7 against 94.8 a year ago. Prices the past week are practically the same as a year ago; then winter wheat markets were sending large quantities of wheat to Chicago and spring and winter wheat sold at about the same price. Now winter wheat commands May prices, and is being shipped back to interior mills, indicating home invisible supplies are at a minimum point, and that millers and elevator interests are about ready for an advance, and may work in unison to again advance prices while Northwest receipts decrease. Visible supplies afloat in Great Britain and in Europe are decreasing and markets hardening. Little or no ocean freight room is offered to move grain or flour before January, and large contracts are out for clearances this month. We see no reason why a part or all the 17 cent decline may not be regained by a change of sentiment.

## Corn.

Exports of corn continue about ten times those of last year. The visible supply is about 700,000 bushels more than a year ago. Primary receipts are increasing the cash demand about cares for daily receipts Chicago, N. Y. and St. Louis local traders are very bearish. Cribbers are doing but little. Farmers appear unwilling sellers at 12 to 14 cents in the corn belt. Speculators probably never contracted to deliver so much low priced corn in November for May delivery. Apparently they expect to force farmers to effect enough sales of spot corn to depress prices and give the speculator a profit.

## Oats.

Similar conditions prevail in oats, except the visible supply is some three millions less than a year ago. Receipts continue small and shipments light.

## Provisions.

Receipts of hogs past 60 days exceed those in 1894. World's stock of lard December 1st was 230,000 tierces, against 217,000 tierces a month ago, and 141,000 tierces a year ago. Exports of provisions are larger. Bacon shipments to domestic markets are larger. Chicago stocks are larger (and can always be found on 4th page of our Weekly Letter.) Some live stock men predict a million of hogs will reach Chicago this month. Packing from November 1 to 25 was 1,690,000 hogs, against 1,840,000 last year, and 980,000 two years ago.

Yours respectfully,

213 CLAPP & COMPANY

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending December 4, 1895, and for December, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Nov. 28. | Friday, Nov. 29. | Saturday, Nov. 30. | Monday, Dec. 2. | Tuesday, Dec. 3. | Wed., Dec. 4. | Range for Nov. 1895. | Range for Dec. 1894. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.200 | $20,237,100 | .... | American Cotton Oil | THANKSGIVING DAY.—EXCHANGES CLOSED. | .... .... | .... .... | 18⅛ 18⅛ | 19 18¼ | 19 18⅛ | 21¾ 18¼ | 27⅝ 21⅛ |
| 470 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | | 68 68 | .... .... | .... | 68⅛ 68⅛ | .... | 70 66¾ | 71¾ 68 |
| 413.693 | 36 968.000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co. | | 101¼ 98¾ | 102¼ 100⅝ | 105 101¾ | 106⅝ 102⅝ | 105 102¾ | 102⅞ 97¼ | 94⅛ 82¾ |
| 2,045 | 86 968.000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | | 99 98⅜ | 99 99 | 100 99¼ | 100 99½ | 99⅞ 99⅛ | 99⅛ 96⅛ | 94 90 |
| 144 999 | 17,900,000 | Pays 3pc F-M-A-N | American Tobacco Co | | 80⅝ 79¼ | 82¾ 79¾ | 83⅛ 81⅛ | 83¼ 80¼ | 80¼ 79⅛ | 91⅛ 78⅛ | 99 90 |
| 21,630 | .... | .... | Atch.Top. & S. F. all ins.pd | | 17¾ 17½ | 17⅛ 17 | 17⅜ 17 | 17⅜ 17¼ | 17⅛ 16⅜ | 18⅝ 15½ | .... .... |
| 1,900 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | | .... .... | 56 56 | .... .... | 55⅞ 55⅞ | 55 50⅛ | 60⅛ 54 | 67¾ 58⅜ |
| 160 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | | .... .... | .... .... | .... .... | 55¼ 55¼ | .... | 55⅛ 53⅛ | 51½ 43¾ |
| 868 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | | 107 107 | .... .... | .... .... | 106½ 106½ | .... .... | 109½ 105 | 94⅛ 87½ |
| 2,966 | 60.805,400 | .... | Chesapeake & Ohio | | 18⅜ 18¼ | .... .... | .... .... | 18¼ 18 | 18⅛ 17¾ | 19½ 18 | 18⅝ 16⅞ |
| 58 904 | 82.002,700 | Pays 1pc M-J-S-D | Chicago, Bur. & Quincy | | 86 84¾ | 84⅞ 84¼ | 84¾ 83 | 84¼ 83¼ | 83⅝ 82⅞ | 87⅛ 82⅝ | 73⅞ 68⅝ |
| 66 219 | 24,885,800 | Pays 1pc M-J-S-D | Chic Gas Cos Cent Tr rects | | 61⅞ 60⅛ | 63⅛ 61 | 65⅛ 62¾ | 65⅛ 64¼ | 65⅛ 63⅞ | 68⅛ 60⅛ | 74¼ 65⅝ |
| 53.929 | 46,027,261 | Paid 1pc | Chicago, Mil. & St Paul | | 76 75⅜ | 75⅞ 75½ | 76 75¼ | 76⅛ 75¾ | 76 75⅛ | 76⅜ 72⅞ | 60¼ 56¾ |
| 323 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | | 127⅛ 127⅛ | ... | ... | .. | 128 128 | 127⅛ 126 | 120¼ 117¾ |
| 24,912 | 46.156,000 | Paid ½pc Oct. 1895 | Chicago, R. I. & Pacific | | 75⅞ 75⅛ | 75¼ 74⅞ | 75⅛ 74⅛ | 75⅝ 75 | 75¼ 74 | 77¼ 73 | 64⅛ 60⅛ |
| 1,300 | 18,559,360 | .... | Chic., St Paul M. & Omaha | | .. ... | 41⅛ 41½ | .. | 42½ 42¼ | 42¾ 42¾ | 42⅜ 39⅛ | 34⅞ 32 |
| 6,615 | 39,054.907 | Pays 1½pc J-D | Chicago & Northwestern. | | 107¼ 106¾ | 106¾ 106½ | 106¾ 106¼ | 107¼ 106¾ | 107 106½ | 107⅜ 104⅛ | 100¼ 96¼ |
| 150 | 22,335 170 | Pays 2½pc J-D | Chicago & Northw'n Pfd. | | .... ... | .... .... | .... | 151 151 | .... .... | 151 143⅞ | 142½ 14: |
| 630 | 28 000.000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | | ... ... | .... ... | 41¼ 41¼ | 41⅞ 41¾ | ... ... | 42¾ 39½ | 39⅜ 37½ |
| 700 | 4 890,000 | .... | Col Hocking Valley & Tol | | 17¼ 17 | 17½ 16¾ | . . | 19 18 | ... ... | 21¾ 16¾ | 18 16¾ |
| 2,098 | 85,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | | 148 148 | 148¾ 148 | 149 148⅞ | x146⅝ 146⅝ | 149 147⅜ | 149¼ 146 | 135½ 123½ |
| 1.420 | 26.200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | | ... .... | 167½ 167 | 167⅛ 167¼ | 167⅜ 166 | 166¼ 165 | 169⅛ 165 | 163 158 |
| 3.093 | 85.000,000 | Pays 7pc per annum | Del., & Hudson Canal Co | | 127¼ 127 | 127 127 | ... ... | 130 127⅜ | 128½ 127½ | 131 127 | 127⅝ 123 |
| 10.084 | 38 000,000 | .... | Denver & Rio Grande Pfd | | 47¾ 47¼ | 48⅛ 46⅞ | 48⅝ 47¼ | 49¼ 48½ | 48¼ 47½ | 49¼ 43¾ | 35⅜ 33 |
| 8.135 | 85 000 000 | .... | Dis & C F Tr Co ct all in pd | | 19⅜ 19⅛ | 19⅝ 19⅜ | 19¾ 19 | 19¾ 19¼ | 19⅜ 19¼ | 23⅛ 18⅛ | 11⅜ 7⅞ |
| 2 540 | 30,460,000 | Paid 2pc August 1893 | General Electric Co | | 31⅛ 30¾ | 31¼ 31¼ | 31⅛ 31 | 31 31 | 30⅞ 30¾ | 33 28¾ | 36¼ 33¼ |
| . . | 25,000,000 | Pays 5pc per annum | Great Northern Pfd | | .... .. | .... ... | .... ... | .... ... | ... ... | 120 118 | 102¼ 101⅛ |
| .... | 8,000,000 | .... | Green Bay W & St P Tr Rec | | .... .... | .... ... | .... ... | .... ... | .... . . | ⅝ ¼ | 8⅛ 1 |
| 300 | 50,000,000 | Pays 2½pc M-S | Illinois Central | | 99½ 99 | .... . . | ... ... | .... | .... .. | 99½ 96½ | 89¾ 82¾ |
| 1.000 | 10,000,000 | .... | Laclede Gas Co. of St L. | | 22⅛ 22⅛ | . . . ... | 23 22¾ | 23¼ 23⅛ | 23¼ 23¼ | 24⅛ 22 | 27 22 |
| 555 | 11,840,000 | .... | Lake Erie & Western | | .... | .... .... | .... | 23 22⅞ | 23½ 23¼ | 24⅛ 22 | 17⅜ 16⅛ |
| 655 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | | 78⅛ 73⅛ | .... .... | 73⅛ 73⅛ | . . .... | 74½ 74½ | 76¼ 73 | 73 71 |
| 880 | 49,466,500 | Pays 3pc F A | Lake Shore & Mich. So'n | | 152 152 | 151 149⅞ | 151 150½ | .... | 150¼ 150¼ | 152 147 | 138 133⅛ |
| 13.855 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | | 54 53⅛ | 53⅝ 53 | 53¾ 53¼ | 54¼ 53¾ | 53½ 52⅝ | 57⅜ 51 | 54⅝ 52⅞ |
| 7.598 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | | 101 99¾ | 100¾ 100½ | 101¼ 100½ | 101⅞ 101½ | 101¾ 101⅛ | 106¾ 98⅛ | 107⅜ 103⅞ |
| 229 | 18.738,204 | Paid 2pc in July 1895 | Michigan Central | | 102⅛ 102¼ | | ... | ... | .... | 102½ 97 | 98½ 98 |
| 6.462 | 13,000,000 | .... | Mo., Kansas & Texas Pfd | | 30¾ 30⅛ | 30⅝ 30¼ | 30⅛ 29⅞ | 30⅞ 30¼ | 30⅛ 30 | 33⅛ 29 | 23¼ 22 |
| ... | 47,844.100 | .... | Mexican Central | | .... | .... | .... .... | ... | .... | 11 11 | .... .... |
| 9.156 | 47.436,575 | Paid 3pc 1891 | Missouri Pacific | | 30⅝ 30 | 30¼ 29⅛ | 30¼ 29½ | 30⅝ 30 | 30 29¾ | 32⅝ 28¼ | 29⅝ 26⅝ |
| 800 | 14 905,400 | Paid 1pc in Oct. 1895 | National Lead Co | | .. .... | 30½ 30½ | 30¾ 30¾ | . . . .. | 30¾ 30 | 32¼ 29¾ | 41 36⅛ |
| 202 | 14 904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | | x ... | | .... .... | .... | 89⅝ 89⅝ | 92 90 | 85¼ 83⅝ |
| 1,064 | 89,428,300 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | | 100⅞ 100⅝ | 100¾ 100½ | 100⅝ 100⅝ | 100¾ 100¾ | ... ... | 100⅞ 99 | 100¾ 98⅜ |
| 2,110 | 77,427,000 | .... | NYLE&WJPM co ct 3d in pd | | 13⅜ 13 | 13 12⅞ | 13 13 | 13¼ 13⅛ | 13 12¾ | 13⅜ 12½ | |
| 220 | 20,000,000 | .... | NY&N E tst co cts all in pd | | .. ... | .... .... | .. .... | 54½ 54 | .... .... | 52 43 | 32⅛ 30⅛ |
| 4 210 | 58.119,982 | .... | N. Y. Ontario & Western | | 16 15¾ | 15⅛ 15⅛ | 15⅛ 15¼ | 15¾ 15½ | 15⅝ 15¾ | 17⅛ 14⅝ | 15⅞ 15⅛ |
| 1,722 | 13 000.000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | | 32⅛ 32⅛ | 32⅛ 32¼ | 32⅛ 32⅛ | 33 32⅝ | ... | 34¼ 29½ | 42¾ 42 |
| 8.950 | 39,767,200 | .... | North American Co | | .... | . . ... | .... .. | 5¼ 5¼ | 5⅜ 5⅛ | 5⅛ 4⅝ | 4¼ 3⅜ |
| 733 | 49.000,000 | .... | Northern Pacific | | 4⅜ 4¼ | . . ... | 4⅜ 4⅜ | 4¼ 4¼ | 4⅛ 4⅛ | 4⅞ 4 | 4⅜ 3⅞ |
| 323 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | | .... ... | 15¾ 15¾ | ... .. | ... ... | 15½ 15½ | 17 14½ | 18⅛ 16 |
| 10.578 | 20.000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | | 31 31 | 30⅞ 30⅝ | 30⅝ 30⅛ | 32¾ 31 | 33 31¾ | 32 26⅛ | 23¼ 20¾ |
| 300 | 8.500,000 | .... | Peoria, Dec. & Evansville | | ... | 4⅛ 4⅛ | | 4 4 | .... ... | 5¼ 4⅛ | 4 3⅝ |
| 16 812 | 40.426,361 | .... | Philadelphia & Reading | | 10⅜ 10¼ | 10½ 10¼ | 10⅝ 9⅝ | 10⅜ 10¼ | 10 9⅝ | 14¾ 9¼ | 16¾ 13⅛ |
| . | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | | .... | ... .... | .... ... | .... ... | ... ... | 163 164 | 156¼ 153¼ |
| 20.000 | ... | .... | Silver Bullion Certificates | | 67¼ 67¼ | ... .... | .... | .... | .... .... | 68¼ 67⅜ | |
| 2,000 | 68.402,900 | .... | Southern Pacific Co | | 22¼ 22 | 22¼ 22 | 22¼ 21⅞ | 22¾ 22¼ | 22⅛ 22 | 23⅝ 20 | 19¾ 18⅛ |
| 1 916 | 125,000,000 | .... | Southern Railway | | 10⅞ 10⅞ | 11 11 | 10¾ 10¾ | 10¾ 10⅝ | 10⅝ 10⅜ | 12 9⅞ | 12 10⅛ |
| 8.298 | 60.000,000 | .... | Southern Railway pfd | | 34⅞ 34⅛ | 34⅛ 34¼ | 34⅛ 34⅜ | 34⅞ 34¾ | 34⅛ 34⅛ | 37⅛ 33¼ | 38⅛ 36 |
| 6.720 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | | 33⅛ 33 | 33⅜ 32⅛ | 32⅞ 32⅛ | 33⅛ 33¼ | 33 32⅛ | 38½ 31 | 17½ 15 |
| 800 | 38,710,900 | .... | Texas & Pacific | | 8⅞ 8¾ | 9 9 | .. | .. | 9 8⅞ | 9¼ 8⅛ | 10⅛ 9⅛ |
| 1.670 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | | 9¼ 9 | 9 9 | 8⅝ 8¼ | 9 8¾ | .... | 11⅞ 8¼ | 12⅛ 10¾ |
| 2 650 | 61 509 900 | .... | U S Leather Co | | 11 10¾ | 11 10¾ | 11 11 | 11¾ 11½ | 11¾ 11¾ | 13⅝ 10½ | 9¾ 8 |
| 44 826 | 60,909,900 | Pays 2pc Nov. 1895 | U S Leather Co pref | | 63⅛ 61⅞ | 64 62⅝ | 65⅛ 63⅛ | 65⅝ 64⅛ | 65 64 | 72¼ 61⅞ | 62⅜ 59⅝ |
| 8.990 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | | 36 36 | 36 36 | 36¼ 35¾ | 35½ 34 | 34 32⅛ | 38¾ 33⅞ | 45½ 41⅛ |
| 1.200 | 6.000.000 | .... | U S Cordage Co Tr Co ctfs | | .. .... | .... ... | 7 7 | 7⅛ 7 | 7⅛ 7⅛ | 7¾ 6¾ | 9¾ 5⅛ |
| . | 8,000,000 | .... | U S Cordge Co pfd Tr Co ct | | ... .. | .... .... | .. ... | ... | 14 14 | 14¾ 13 | 17 8⅛ |
| 230 | 28,000,000 | .... | Wabash | | 7½ 7½ | .... .... | . . ... | 7⅛ 7⅛ | ... .... | 8⅛ 6⅞ | 6⅛ 6 |
| 4 845 | 24.000,000 | .... | Wabash Preferred | | 19⅛ 19⅛ | 19⅛ 19¼ | 19⅜ 19 | 19¾ 19¼ | 19⅛ 18⅝ | 21⅛ 18¼ | 14⅞ 13⅛ |
| 46.565 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | | 88 86¾ | 88¼ 86¾ | 88⅛ 87⅛ | 88¼ 87⅝ | 87¾ 86⅞ | 91⅛ 86¾ | 89⅛ 86 |
| 2.183 | 10.000,000 | .... | Wheeling & Lake Erie | | 14⅛ 14 | 14¼ 14¼ | 14¼ 14 | 14⅜ 14¼ | 14⅜ 13¾ | 14¼ 13¼ | 12⅜ 10 |
| 865 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | | 42¼ 42¼ | .... .... | .... .... | .... ... | 42 41½ | 42½ 40 | 42⅝ 41¼ |
| Total sales of all Stocks each day and for the six days... ... 1,111.990 | | | | | 213,834 | 140,355 | 234,636 | 200,318 | 232 852 | | |

| | World's visible. | Total in sight† | Total Exports. | N. Y. Cotton | Friday | Saturday | Monday | Tuesday | Wed. | Range for Nov. 1895 | Range for Dec. 1894 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| COTTON, in bales. | | | | Nov. & Dec. | .... .... | ... ... | 8.20 8.16 | 8.23 8 17 | 8.08 8 04 | 8.87 8.01 | 5.66 5 40 |
| 1895 | 8 677.300 | 3,531.663 | 1,406.323 | Dec. & Jan. | 8.45 8 35 | 8.40 8.31 | 8.28 8,20 | 8.28 8.15 | 8 18 8.06 | 8.89 8.00 | 5.73 5 41 |
| 1894 | 8 993,285 | 4.977,428 | 2 278,895 | Jan. & Feb. | 8 48 8.37 | 8.42 8.28 | 8 32 8 26 | 8 34 8 20 | 8 21 8 12 | 8.95 8 03 | 5.77 5 44 |
| | | | | Feb & M'ch | 8 50 8 43 | 8.40 8.34 | 8 38 8.31 | 8.39 8 25 | 8.29 8.16 | 8.99 8 08 | 5.79 5 49 |

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | Friday | Saturday | Monday | Tuesday | Wed. | Range for Nov. 1895 | Range for Dec. 1894 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| WHEAT, in bushels. | | | | Wheat. December. | 65 1/16 64⅝ | 65 1/16 64¾ | 66 65 1/16 | 65⅞ 65 | 65 1/16 64¾ | 66⅞ 63¾ | 61 59¼ |
| 1895 | 53.903.000 | 120.000.000 | 56.000.000 | Wheat. May | 67 1/16 66⅞ | 67⅜ 67¼ | 68⅜ 67 7/16 | 68¼ 67 5/16 | 67 7/16 67 1/16 | 69⅞ 66⅜ | 65 61¾ |
| 1894 | 85 159,000 | 108 000 000 | 67.000.000 | Corn... December. | 34¾ 34¼ | 34⅝ 34⅛ | 34⅝ 34⅛ | 34⅝ 34⅜ | 34⅝ 34⅜ | 35¾ 34⅛ | 56⅛ 51⅜ |
| | | | | Corn... May | 35⅛ 35⅜ | 35½ 35⅜ | 35⅝ 35¼ | 35¼ 35⅛ | 35¼ 35⅛ | 36 35¼ | 54¼ 51⅞ |

| | U. S. Visible. | Primary rec'ts* | Total Exports. | Chicago | Friday | Saturday | Monday | Tuesday | Wed. | Range for Nov. 1895 | Range for Dec. 1894 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CORN, in bushels. | | | | Wheat. December. | 56⅝ 55⅞ | 56¾ 56 | 56⅞ 56⅛ | 56⅝ 56 | 56 55¾ | 59⅜ 55¾ | 57 52¾ |
| 1895 | 5.517.000 | 48 000.000 | 29.615 696 | Wheat. May | 60⅞ 60⅛ | 60¾ 60⅝ | 61⅛ 60½ | 61⅜ 60⅝ | 60⅛ 60⅛ | 63¾ 59⅞ | 61½ 57 |
| 1894 | 4.866 000 | 85.000,000 | 3.833 342 | Corn... December. | 26⅝ 26⅜ | 26⅜ 26½ | 26⅛ 25⅞ | 26 25½ | 25¾ 25½ | 28⅜ 26⅛ | 47¾ 44⅞ |
| | | | | Corn... May | 29 28⅞ | 29 28⅞ | 29⅛ 28⅞ | 29⅛ 28⅜ | 28¾ 28⅝ | 29¾ 28⅞ | 50⅛ 47¾ |

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | Friday | Saturday | Monday | Tuesday | Wed. | Range for Nov. 1895 | Range for Dec. 1894 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| OATS, in bushels. | | | | Oats... December. | 17⅜ 17⅜ | 17⅜ 17⅜ | 17⅜ 17¼ | 17¼ 16⅞ | 16⅞ 16⅝ | 18¾ 17⅜ | 29⅛ 28⅝ |
| 1895 | 6 397 000 | 2,345.198 | 606 000 | Oats... May | 20⅜ 20¼ | 20½ 20¼ | 20⅜ 20¼ | 20⅜ 20 | 20⅛ 19⅞ | 20¾ 20¼ | 32⅞ 31⅜ |
| 1894 | 9,746 000 | 2,163,859 | 1,660,000 | Pork... January. | 8.80 8.75 | 8.80 8 75 | 8.70 8 67 | 8.77 8 72 | 8.70 8 65 | 9 32 8 75 | 12 25 11 15 |
| | | | | Pork... May | 9,20 9 15 | 9 20 9 15 | 9.10 9.05 | 9.15 9,12 | 9,10 9.02 | 9.62 9.15 | 12.62 11.55 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. | | Friday | Saturday | Monday | Tuesday | Wed. | Range for Nov. 1895 | Range for Dec. 1894 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Lard... January. | 5 45 5.40 | 5 42 5 42 | 5.37 5.35 | 5 40 5.37 | 5 37 5 35 | 5 70 5.40 | 7.05 6.82 |
| 1895 | 230.000 | 30.406 | 29 022 | 12.623.230 | Lard... May | 5.67 5 62 | 5 67 5.65 | 5 62 5.60 | 5.65 5.62 | 5,60 5 57 | 5,90 5.62 | 7.27 6.85 |
| 1894 | 141,000 | 62,384 | 13,284 | 17.996,790 | Ribs... January. | 4.45 4.42 | 4.42 4 42 | 4.37 4.35 | 4 42 4.37 | 4.37 4 35 | 4 70 4 42 | 6 15 5.62 |
| | | | | | Ribs... May | 4 70 4 65 | 4 67 4 65 | 4.62 4.60 | 4 65 4.65 | 4,62 4,60 | 4 90 4.65 | 6.35 5.87 |

| | OLD PORK Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 26.400.000 bush. | 8.640.000 bush | 2.912.000 bush. | 216.000 bush. | 48,000 bush. |
| 1894 | .... " | 28 886,000 " | 3,452,000 " | 2,800,000 " | 100,000 " | .... " |

† Since Aug. 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

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## Financial Outlook.

The wings of an international commerce are hid in the metallic bosom of our golden American eagle. The majesty of his mien will be equally the pride of the men of the mountains or plains, the cities or seas. His associate brood of dollars will not lack supporting stores of food or raiment while he skims the wave of inland seas or perches on the high places in foreign ports. The loom and hammer, the furnace and forge will go on turning humanitarian thoughts into commercial things. He will be to the banker and merchant the inspiration that always accompanies the best of its kind. The industrial courage which breeds men and enterprise will enter every humble home where the golden eagle or the American flag are seen or known. Listening at every factory door, you can hear the rustle of his wings. Standing by every ballot box, you can see the flash of his imperative eye.

STRAWS.—Gold exports January 1 to December 11 were about $89,000,000, or about same as last year. Over 4,000,000 gold pieces were coined in 11 months, valued at $51,519,212. Government interest bearing debt, excluding Pacific Road bonds, was December 1 $747,361,960. The total value of Bonds, Stocks, Grain and Cotton sold in New York Exchanges for 11 months is reported $6,705,832,000 against $4,905,017,266 in same months of 1894. Silver is quoted in London Nov. 20 at 30⅝d., against 28⅞d. in 1894, and 32⅜d in 1893, and 39d. in 1892. Cotton, Iron and Leather, which had a phenomenal rise this year, have declined from 10 to 15 per cent. out of gains of from 50 to 60 per cent. Traction Railways in New York, Boston, New Jersey, Buffalo, Cleveland, Philadelphia, New Orleans, Rochester and Chicago, and many other cities show good averages or great gains in earnings indicating increased activity and business. The bank clearings of 11 months of 1895 are $48,274,042,297, against $41,365,861,439 in 1894, and every month shows gain over corresponding month. Manufacturers of the United States gained in capital employed during the decade ending 1890 about 121 per cent., or an average of 10 per cent. annually. An English authority claims England is living off her capital and no longer creating it. Over 80% of their people are fed and clothed from foreign products.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

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## Stocks and Bonds.

BONDS.—Railway bond sales for eleven months aggregated a value of $324,163,557. Average price 70.6 against sales same time in 1894 of $226,622,691 average price 72.8. The national banks held Government bonds, November 30th, to secure a circulation of $212,048,950, of which $149,457,500 were 4s due in 1907, the balance 2s, 4s, 5s and 6s of issues matured or maturing soon. They held for the public $15,400.000 more, making $227,456,950 or two-sevenths of the Government's interest bearing debt. Municipal bond sales in November were $6,524,901. Market quiet and firm.

RAILWAY STOCKS.—Sales on the New York Stock Exchange for eleven months in 1895 are 31 per cent. more than same time in 1894, and 20.6 per cent. more in value. The average price was $59.80 per share against $63.70. The earnings of the seven trunk lines for year ending September 30th, were about $8,000,000 or 4.73 per cent. more gross, and $1,800,000 or 3.46 per cent. more net, than preceding year ending same time. The banner year for gross receipts was 1892-3 when totals were $201,836,676 against $181,484,863 last year. The earnings of 42 roads reporting for fourth week of November show 3.25 per cent. gain, against gain of 5.63 per cent. for third week on 79 roads. The Granger roads show November earnings gained 23.1 per cent. over 1894, and only 2.8 per cent. less gross receipts than in 1892 before the panic. The October reports, covering larger numbers of roads, show 9.1 per cent. increase over last year. The Chicago east bound tonnage for five weeks ending November 30th, aggregates 372,350 tons against 223,033 in 1894, and 341,307 tons in 1892. November west bound shipments were reported heavy. St. Paul, Burlington, Northwestern, Rock Island and other Grangers will likely hold their own or score small advances the rest of the year. Reading and other assessable properties may score small declines. but appear to be near bottom quotations for the month. Western Union has many friends and the largest number of stockholders in its existence. We think these features may yet prove to be bear factors. Courage and patience have been rewarded the past three years and are still cardinal virtues.

INDUSTRIALS.—The Sugar cliquo methods appear different but of the same order as Tobacco. Pointers are out, Sugar is going higher. We prefer selling it short on rallies. Chicago Gas people may find it hard to wait a year for the Illinois Legislature to meet or to thwart various judges' decisions. Leather stock jobbers may have hard lines finding lambs to be buncoed. The injured Tobacco traders appear to want redress when gored, and yet retain the privilege to thwart distillers and other stocks when they are beating the public with the sanction of the New York Stock Exchange. Cotton Oil, Lead, General Electric and Cordage friends appear waiting a favorable opportunity to market their millions of stock on the street.

## Cotton.

Its expected the movement of cotton into sight this month will exceed that in November. Only in 1882, 1885, 1888 and 1890 has such a change in the movement from November to December occurred in the past fourteen years. The largest excess of December over November receipts was 45,149 bales in 1885. The excess this month may equal 100,000 bales. The largest decrease of December from November was 305,405 bales in 1891, which is accounted for by the absence of sufficient water in November to allow shipment of cotton down the rivers. The bears claim planting is being arranged for on a large scale and that it will begin late in January in Texas, and about March in Florida ; in Alabama, Mississippi, Georgia and Louisiana about February and March, and in the more Northern belt in March and April and end before May 1, 1896, and be on a much larger acreage. That many planters have corn and hogs enough on hand unmortgaged to carry them along while they plant every acre they can possibly otherwise care for. That the use of fertilizer will exceed all past years, as great arrangements are being made on all sides. The bulls claim Texas is marketing "Low Dogtail," which only brings a cent a pound. That it's poor and from the so-called top crop. That the top crop promises to be the least in many years owing to frost in early autumn and drought. That growers have marketed more closely than usual and the quality is fully 10 per cent. better than usual and never cleaner, and of a higher standard. That only cotton in second hands will appear at ports and other central points this month. The world's visible supply is now 3,754,000 bales against 4,235,884 bales a year ago, and appears to be increasing very slowly against a much faster increase in 1894. The world's visible contains fully 90 per cent. American. The amount in sight to December 7 was 3,860,600 bales. American and European spinners are reported more liberal buyers. November 1, 1894. fully half the crop had come to sight. This season's receipts prior to December 1 were 3,585,613 bales. Stock of registered cotton in New York is 170,325 bales, about 125,000 bales being nearly three years old. Old cotton like old wine grows better with age, though it loses in weight. Exports to December 1 were 845,000 bales less than last season same time, and 705,000 less than in 1891. It is reported the South have 500 spinning mills built and projected that will keep four million spindles busy before December 31, 1896, against 303,551 in 1860 and 561,360 in 1880. The *Chronicle* reports each spindle's consumption twenty-five years ago as about 110 pounds and at the present time about 168⅞ pounds. Consumption for the season of 1894–5 was 401,706,255 pounds, against 87,610,889 pounds in 1879–80. On that basis of increase it is possible the South can care for one-fifth the cotton grown some year within the present century, while the North may care for most of the balance, and Europe get but little of American cotton provided protection could be given the planter. The December 10th Government report points to a crop of 67.3 per cent. of that given out last May, or 6,375,000 bales of 500 pounds each, and that a further

report will be issued in February, 1896. Reports are almost uniformly unfavorable as to quantity, lint clean and quality high. Many reports show crop completely gathered and marketed. Apparently spinners are getting bare of supplies and buying more freely. Their speculative friends show more confidence in values. The bear interest is doubtless larger than since October last. The aggressive bull speculative interest eminating from the cotton belt has liquidated quite freely. Present buyers seems to be more conservative, but equally positive ten cent cotton will be the ruling price before much cotton has been planted for the coming crop.

## Wheat.

The visible supply of wheat decreased the past week 117,000 bushels. During the past 12 years the majority of the time the visible did not begin to decrease until about January 8. In 1892 it reached its maximum January 1. Last year the highest point was recorded December 22, when the visible exceeded all records and reached 89,071,000 bushels. The North American supply and the amount afloat is 89,456,000 bushels, against 115,474,000 bushels a year ago. Primary receipts since November 1 are about 40,000,000, against about 21,000,000 same time in 1894, and since June 30 about 126,000,000, against 112,000,000 in 1894. Exports about 59,000,000, against 70,000,000. The Daily Trade Bulletin reports the world's visible about 6,000,000 larger than last year, and our increase as 13,000,000 in November with the visible 19,000,000 less than a year ago. Amount afloat and in Europe as 25,000,000 more than December 1, 1894. Apparently a less number of producing sections are being drawn upon by an increasing number of consuming districts. Our winter wheat states are drawing supplies from the spring wheat belt. A year ago reverse conditions prevailed. Australia is buying from the Pacific coast. Roumania is exporting more than usual. India is no longer a prime factor indicating values. England has never been at the mercy of producing countries as much as the present time. Argentine for five years has been an exporter, previously they imported more or less flour. Apparently U. K. merchants are watching crop reports more anxiously than ever, and if Argentine has but little for sale and a poor crop in consequence of rain and snow storms, England's merchants might get frightened and become anxious buyers in the near future, while Argentine wheat is being harvested. Prices and freights the world over are low. U. K. fall seeding is reported larger than last year, but on poorer prepared soil. France, Austria, Hungary, Roumania and Italy report unfavorable crop wheat prospects in consequence of absence of usual moisture. Russian and German reports appear mixed with about average prospects. Australian reports indicate a yield of about four bushels per acre, or about half their average yield. Ordinarily they grow about 40,000,000 bushels and export about 10,000,000 bushels. Its now but 30 days before they usually begin exporting, now they are importing. The Government report, out the 10th, gave condition as 81.4, against 89 in December 1894, and 91.5 for December 1893, and 87 for December 10, 1892, with farm prices as 53.2, against 49.8 December 1, 1894. The percentage of condition in Ohio is 74, Michigan 79, Indiana 80, Illinois 79, Missouri 76, Kansas 80, Nebraska 90, California 102. The average acreage is given as 104.6 per cent. that harvested last summer, indicating the acreage of winter wheat for 1896, will be 23,647,000 acres, against 22,607,000 acres harvested in 1895, and 24,224,000 sown in fall of 1894. Many grain men now believe the wheat situation abnormally strong and predict much higher prices, based on demand exceeding supply and a decreasing visible with increase speculation and poor prospects for the 1896 crop.

## Corn.

Stocks of corn at all storage centres are light, the visible decreased the past week. Shipments from primary markets exceeding receipts. Farmers seem to hold rather than sell to cribbers or shippers at 10 to 15c. per bushel. Short sellers and a few country shippers continue selling for May delivery at prevailing unusually low prices, and predicting May corn will sell at 25c. The Government report, December 10th, reported the average farm prices as 26.7 against 45.6c. per bushel a year ago.

## Oats.

With an enormous crop and little use for horses in cities, and a large supply of wheels and light consumption of oats, the visible has decreased and demand apparently ceased. Short sellers and country cribbers continue selling futures. The Government report indicates the average farm price is 20.5c. against 32.9; of Rye, 43.7 against 50.5; of Barley, 35.4 against 44.3; of Buckwheat, 49.2 against 56.2; of Hay, 9.38 aginst 8.35; of Tobacco, 6.6 against 6.7; of Potatoes, 28.8 against 55.5 last year.

## Provisions.

The average weight of hogs received in Chicago last November was 241 pounds against 230 for October, and 235 for October, 1894. Prices ranged from 3.30 to 3.75 in November. Provisions are very low. Around present prices there is some investment buying. Packers continue free sellers on all rallies. Chicago packing since October 28th, exceeds that of any year, same time, since 1891. At all points from November 1st to December 5th, it was 2,205,000 against 2,290,000 in 1894.

Yours respectfully,



CLAPP & COMPANY.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending December 11, 1895, and for December, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Dec. 5. | | Friday. Dec. 6. | | Saturday. Dec. 7. | | Monday. Dec. 9. | | Tuesday. Dec. 10. | | Wed., Dec. 11. | | Range for Dec. 1895. to date. | | Range for Dec. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.200 | $20,287,109 | .... | American Cotton Oil | .... | .... | 18¼ | 18¼ | 18⅛ | 17¾ | 18⅛ | 18 | 18⅛ | 18⅛ | 18⅛ | 18 | 19 | 17⅛ | 27⅝ | 21⅛ |
| 760 | 10,198,600 | Pays 3pc J-D | American Cotton Oil Pfd. | 68 | 67½ | 67⅛ | 67⅛ | .... | .... | 67 | 67 | .... | .... | 67 | 67 | 68⅛ | 67 | 71¾ | 68 |
| 276,888 | 36,968,000 | Pays 3pc O-J-A-J | Am. Sugar Refining Co | 105⅞ | 103⅞ | 107½ | 104⅛ | 108¼ | 105⅞ | 107½ | 105¾ | 107 | 105¼ | 106⅛ | 104⅞ | 108¼ | 101¾ | 94⅛ | 82¾ |
| 2 110 | 36,968,000 | Pays 3½pc J-J | Am. Sugar Refining Co Pf. | 100 | 99½ | 100 | 100 | 100 | 100 | 99⅞ | 99⅞ | 100 | 99⅝ | 99¾ | 99¾ | 100 | 99¼ | 94 | 90 |
| 577 897 | 17,900,000 | Pays 3pc F M-A-N | American Tobacco Co | 80 | 76¼ | 79¼ | 76⅝ | 75 | 67⅛ | 72 | 63 | 72⅛ | 68 | 72⅛ | 69¾ | 83⅛ | 63 | 99 | 90 |
| 18,007 | .... | .... | Atch. Top. & S. F. all ins. pd | 16½ | 16¼ | 16¾ | 16¼ | 16¾ | 16⅝ | 16⅝ | 16¾ | 16⅞ | 16⅛ | 16⅞ | 16⅛ | 17⅜ | 16⅛ | .... | .... |
| 8 159 | 25,000,000 | Paid 2pc 1895 | Baltimore & Ohio | 51¾ | 50½ | 53 | 50¾ | 51½ | 51½ | 51 | 51 | 51½ | 51 | 51 | 50⅝ | 55⅞ | 50⅛ | 67¾ | 58¾ |
| 1.021 | 15,000,000 | Pays 1¼pc F-A | Canada Southern | .... | .... | 54 | 54 | 54½ | 54½ | 54⅝ | 54⅛ | 54⅞ | 54¾ | 54⅛ | 54½ | 55¼ | 54 | 51⅛ | 43¾ |
| 575 | 22,488,000 | Pays 1¼pc F-M-A-N | Central of New Jersey | 105½ | 105½ | 106 | 105½ | 106⅛ | 106⅛ | .... | .... | .... | .... | 106⅛ | 106 | 106⅛ | 105½ | 94⅛ | 87⅛ |
| 4 351 | 60,805,400 | .... | Chesapeake & Ohio | 17⅞ | 16¾ | 17⅛ | 17¼ | 17⅜ | 17⅜ | 17¼ | 17¼ | 17⅜ | 17⅜ | 17½ | 17⅜ | 18¼ | 16¾ | 18⅝ | 16⅞ |
| 85 072 | 82,002,700 | Pays 1pc M-J-S-D | Chicago, Bur. & Quincy | 82¾ | 82⅝ | 83 | 82 | 83⅛ | 82⅝ | 82¾ | 82⅛ | 83⅛ | 82½ | 82¾ | 82⅝ | 84¾ | 82 | 78⅞ | 68⅝ |
| 127.057 | 24,885,800 | Pays 1pc M-J-S-D | Chic Gas Cos Cent Tr rects | 65 | 64⅝ | 69¾ | 67½ | 70 | 68¾ | 68¾ | 67⅝ | 69¼ | 67⅝ | 69½ | 67¾ | 70 | 62¾ | 74¼ | 63⅝ |
| 82 188 | 46,027,261 | Paid 1pc Oct. 1895 | Chicago, Mil. & St Paul | 74⅞ | 74⅝ | 75⅛ | 74⅝ | 75⅜ | 74⅞ | 75⅛ | 74¾ | 75⅜ | 74⅞ | 75¼ | 74⅞ | 76 | 74⅝ | 60¼ | 56¾ |
| 1.156 | 25,923,900 | Pays 7 pc Per Annum | Chicago Mil. & St Paul Pfd | 127½ | 127½ | .... | .... | .... | .... | 128 | 128 | 128 | 126 | 128½ | 128½ | 128½ | 127½ | 120¼ | 117¾ |
| 15,950 | 46,156,000 | Paid ½pc Oct. 1895 | Chicago, R. I. & Pacific | 74⅛ | 73½ | 74¼ | 73¼ | 74¼ | 73¾ | 74⅛ | 73⅝ | 74⅛ | 73½ | 73¾ | 73⅝ | 75⅞ | 73¼ | 64⅛ | 60½ |
| 300 | 18,559,360 | .... | Chic., St Paul M. & Omaha | .... | .... | 42 | 42 | 42 | 42 | 41¾ | 41¾ | .... | .... | .... | .... | 42¾ | 41¾ | 34⅞ | 32 |
| 5 899 | 39,054,907 | Paid 2½pc Dec. 1895 | Chicago & Northwestern | 106⅞ | 106¼ | 106¾ | 106¼ | 106⅞ | 106⅝ | x04⅝ | 104¼ | 104½ | 104¼ | 104¾ | 104 | 107¼ | 104 | 100¼ | 96¼ |
| .... | 22,335 170 | Pays 1¾pc M-J-S-D | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | x | .... | .... | .... | .... | .... | 151 | 151 | 142½ | 141 |
| 1.1-8 | 28,000,000 | Paid 3pc in 1893 | Cleve., Cin., Chic., & St L. | 41 | 40¾ | 41 | 41 | 42 | 41¼ | 41 | 41 | .... | .... | 41 | 40¾ | 42 | 40¾ | 39⅜ | 37⅛ |
| 1.310 | 4,890,000 | .... | Col Hocking Valley & Tol | 18¾ | 18⅜ | .... | .... | .... | .... | 18¼ | 17¾ | 17¾ | 17½ | 18 | 17½ | 19 | 17⅛ | 18 | 16¾ |
| 14.740 | 35,430,060 | Pays 2pc M-J-S-D | Consolidated Gas of N. Y. | 148½ | 147½ | 148¾ | 147½ | 148⅛ | 148¼ | 149¼ | 148½ | 155½ | 149½ | 159 | 155 | 159 | 146⅝ | 135½ | 123½ |
| 720 | 26,200,000 | Pays 7pc per annum | Delaware, Lack'a & W'n. | 166¾ | 166¼ | 166¾ | 166½ | .... | .... | .... | .... | 166 | 166 | .... | .... | 167½ | 165 | 163 | 158 |
| 1,697 | 35,000,000 | Pays 7pc per annum | Del., & Hudson Canal Co. | 128 | 128 | 129½ | 128½ | 129¾ | 129¾ | 129⅜ | 129⅜ | 129¾ | 129¾ | 129⅞ | 128¾ | 130 | 127⅜ | 127⅝ | 123 |
| 3,520 | 38,000,000 | .... | Denver & Rio Grande Pfd | 47 | 46½ | 47¼ | 47 | .... | .... | 46¾ | 46¾ | 46½ | 46½ | 46¾ | 45¾ | 49¼ | 46½ | 35¾ | 33 |
| 9 555 | 35,000,000 | .... | Dis & C F Tr Co ct all in pd | 19½ | 18⅞ | 19½ | 19 | 19¾ | 19⅜ | 19½ | 18⅝ | 19⅜ | 18¾ | 19⅜ | 19½ | 19¾ | 18⅝ | 11⅜ | 7⅞ |
| 8,292 | 30,460,000 | Paid 2pc August 1893 | General Electric Co | 81½ | 81 | 81½ | 81½ | 81⅜ | 81 | 81 | 80½ | 81¼ | 80⅝ | 81⅛ | 80⅝ | 31½ | 80½ | 36¼ | 33¼ |
| 256 | 25,000,000 | Pays 5pc per annum | Great Northern Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | 117 | 117 | 116 | 116 | 117 | 113 | 102¼ | 101½ |
| .... | 8,000,000 | .... | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 3⅛ | 1 |
| 223 | 30,000,000 | Pays 2½pc M-S | Illinois Central | 97 | 97 | 98 | 98 | .... | .... | .... | .... | .... | .... | .... | .... | 98 | 97 | 89¾ | 82¾ |
| 8 520 | 10,000,000 | .... | Laclede Gas Co. of St L. | 23 | 22½ | 23¾ | 23¼ | 23¾ | 23¾ | 23⅞ | 22⅞ | 23¼ | 22½ | 23⅛ | 23 | 23⅞ | 22⅝ | 27 | 22 |
| 600 | 11,840,000 | .... | Lake Erie & Western | 23½ | 23½ | .... | .... | .... | .... | .... | .... | 22¼ | 22 | .... | .... | 23½ | 22 | 17¾ | 16½ |
| 770 | 11,840,000 | Pays 1¼pc F-M-A-N | Lake Erie & Western Pfd | 74 | 74 | 74¼ | 74 | .... | .... | .... | .... | .... | .... | .... | .... | 74½ | 73½ | 73 | 71 |
| 1.249 | 49,466,500 | Pays 3pc F-A | Lake Shore & Mich. So'n. | 149¾ | 149¾ | 150¼ | 150¼ | .... | .... | 150¼ | 150¼ | 150½ | 150¼ | 150½ | 150¼ | 151 | 143¾ | 138 | 133½ |
| 11 017 | 52,800,000 | Paid 2pc August 1893 | Louisville & Nashville | 52¼ | 51⅝ | 52⅝ | 51⅞ | 53⅛ | 52¾ | 52⅛ | 52¾ | 52⅞ | 52⅛ | 52½ | 52¾ | 54¼ | 51⅝ | 54⅝ | 52⅞ |
| 11,810 | 30,000,000 | Pays 1½pc J-A-J-O | Manhattan R'y Consol | 101 | 99¾ | 101 | 100½ | 101¼ | 100¼ | 101¼ | 100¼ | 103½ | 101¼ | 102⅞ | 102⅜ | 103⅛ | 99¾ | 107⅜ | 104⅞ |
| 100 | 18,738,204 | Paid 2pc in July 1895 | Michigan Central | .... | .... | 100 | 100 | .... | .... | .... | .... | .... | .... | .... | .... | 100 | 100 | 98½ | 98 |
| 4,662 | 18,000,000 | .... | Mo., Kansas & Texas Pfd | 30⅛ | 29½ | 29⅞ | 29½ | 30 | 30 | 30 | 29⅝ | 30 | 29½ | 30¼ | 29⅝ | 30⅞ | 29½ | 23¼ | 22 |
| .... | 47,844,100 | .... | Mexican Central | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 6,170 | 47,486,575 | Paid 3pc 1891 | Missouri Pacific | 29½ | 29⅛ | 29¾ | 29⅜ | 29¾ | 29¾ | 29½ | 29¼ | 29⅞ | 29¼ | 29¾ | 29¼ | 30⅜ | 29½ | 29⅝ | 26⅝ |
| 1,624 | 14,905,400 | Paid 1pc in Oct. 1895 | National Lead Co | 30 | 30 | 30¾ | 30¾ | 30¾ | 30¾ | .... | .... | 30½ | 29½ | 29¾ | 29¾ | 30¾ | 29½ | 41 | 36½ |
| 1,504 | 14,904,000 | Pays 1¾pc M-J-S-D | National Lead Co Pfd | 89½ | 89½ | .... | .... | .... | .... | 89½ | 89½ | 89 | 87¾ | .... | .... | 89⅝ | 87¾ | 85¼ | 83⅝ |
| 1.558 | 39,428,800 | Pays 1pc J-A-J-O | N. Y. Cent'l & Hudson Riv | 100 | 100 | 100 | 100 | 100 | 100 | .... | .... | 100 | 100 | 100 | 99⅞ | 100¾ | 99⅞ | 100¾ | 98⅝ |
| 435 | 77,427,000 | .... | N Y L E & W J P M co ct 3d in pd | 12¾ | 12¾ | 13 | 13 | .... | .... | .... | .... | .... | .... | .... | .... | 13¼ | 12¾ | .... | .... |
| .... | 20,000,000 | .... | NY & N E tst co cts all in pd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 54⅛ | 54 | 32½ | 30½ |
| 2,070 | 58,119,982 | .... | N. Y Ontario & Western | 15¼ | 15⅛ | 15¼ | 15¼ | 15⅜ | 15¼ | 15⅛ | 15⅛ | 15¼ | 15⅛ | 15¼ | 15¼ | 15¾ | 15⅛ | 15⅞ | 15⅛ |
| 910 | 13,000,000 | Paid 1¼pc Nov. 1893 | N. Y. Susq. & W'n Pfd | 32½ | 31½ | .... | .... | 31⅞ | 31⅞ | .... | .... | 31½ | 31½ | 31 | 30½ | 33 | 30½ | 42¾ | 42 |
| 5.057 | 39,767,200 | .... | North American Co | 5⅛ | 5 | 5⅛ | 5⅛ | 5⅜ | 5¼ | 5¼ | 5¼ | 5¾ | 5⅛ | 5⅝ | 5⅛ | 5¾ | 5 | 4¼ | 3⅜ |
| 205 | 49,000,000 | .... | Northern Pacific | .... | .... | .... | .... | .... | .... | 4⅛ | 4⅛ | .... | .... | 4 | 4 | 4⅜ | 4 | 4⅜ | 3⅞ |
| 2,415 | 39,269,546 | Paid 1pc April 1892 | Northern Pacific Pfd | 15⅛ | 15 | .... | .... | 15 | 15 | 15⅛ | 15 | 15½ | 15½ | 15 | 14½ | 15⅛ | 14½ | 18½ | 16 |
| 7,207 | 20,000,000 | Paid 1pc in 1887 | Pacific Mail S. S. Co | 32½ | 31½ | 32⅛ | 31⅞ | 32⅛ | 32⅛ | 32¼ | 32 | 32¼ | 32 | 32 | 29½ | 33 | 29½ | 23¼ | 20¾ |
| 300 | 8,500,000 | .... | Peoria, Dec. & Evansville | 3 | 3 | .... | .... | .... | .... | .... | .... | 3¼ | 3¼ | .... | .... | 4 | 3 | 4 | 3⅝ |
| 59 870 | 40,426,861 | .... | Philadelphia & Reading | 10⅛ | 9⅝ | 10¾ | 10¾ | 10⅝ | 9¾ | 9¾ | 8⅛ | 9 | 8¼ | 8⅝ | 7⅝ | 10¾ | 7⅝ | 16¾ | 13⅛ |
| 505 | 36,000,000 | Pays 2pc F-M-A-N | Pullman's Palace Car Co. | .... | .... | 163¼ | 163½ | .... | .... | .... | .... | 164 | 164 | 163 | 163 | 164 | 163 | 156¼ | 153¼ |
| 2.000 | .... | .... | Silver Bullion Certificates | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 66⅛ | 66½ | 66⅛ | 66⅛ | .... | .... |
| 2,150 | 68 402,900 | .... | Southern Pacific Co | 22⅜ | 22 | 22¾ | 22½ | 22⅛ | 22⅛ | 22⅛ | 22 | 22⅛ | 22 | 22⅛ | 21¾ | 22¾ | 21¾ | 19¾ | 18⅛ |
| 2,957 | 125,000,000 | .... | Southern Railway | 10¼ | 10¼ | 10½ | 10⅛ | 10⅜ | 10⅜ | 10⅛ | 10⅛ | 10¼ | 10¼ | 10¼ | 10⅛ | 10¾ | 10⅛ | 12 | 10⅛ |
| 3,021 | 60,000,000 | .... | Southern Railway pfd | 34 | 33⅝ | 34¼ | 33⅝ | 34¼ | 33½ | 33¾ | 33½ | 34½ | 33½ | 33¼ | 33 | 34⅞ | 33 | 38½ | 36 |
| 10,975 | 19,850,000 | Paid 1pc in 1887 | Tenn. Coal, Iron & R R Co | 32¾ | 32½ | 33 | 32¼ | 32⅝ | 32½ | 32⅝ | 32¼ | 32⅝ | 32 | 31¾ | 30⅝ | 33½ | 30⅝ | 17½ | 15 |
| 771 | 38,710,900 | .... | Texas & Pacific | .... | .... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8⅞ | 8¾ | 9 | 8¾ | 10⅛ | 9⅛ |
| 2,932 | 60,868,500 | Paid 3½pc in 1884 | Union Pacific | 8 | 8 | 8⅜ | 8¼ | 8¼ | 8¼ | 8¼ | 8¼ | .... | .... | 7½ | 7⅛ | 8⅝ | 7⅛ | 12⅛ | 10¾ |
| 3.890 | 61 509.900 | .... | U S Leather Co | 11⅛ | 11⅛ | 11½ | 11¼ | 11⅛ | 11¼ | 11 | 10⅝ | 11⅛ | 10½ | 10¾ | 10¾ | 11¾ | 10½ | 9¾ | 8 |
| 140.862 | 60,900,000 | Pays 2pc Nov. 1895 | U S Leather Co pref | 64½ | 62¾ | 64¼ | 62¾ | 63⅞ | 62 | 62½ | 59¼ | 62⅝ | 59½ | 61 | 61½ | 65⅝ | 59¼ | 62⅜ | 59⅝ |
| 1.650 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 33½ | 32 | 34 | 33⅛ | .... | .... | .... | .... | 33⅛ | 33⅛ | .... | .... | 36¼ | 32½ | 45½ | 41⅛ |
| 2,415 | 6,000,000 | .... | U S Cordage Co Tr Co ctfs | 7 | 6¾ | .... | .... | 7 | 7 | .... | .... | 6¾ | 6¾ | 6⅞ | 6⅞ | 7⅛ | 6¾ | 9¾ | 5½ |
| 225 | 8,000,000 | .... | U S Cordge Co pfd Tr Co ct | .... | .... | .... | .... | .... | .... | .... | .... | 13½ | 13 | .... | .... | 14 | 13 | 17 | 8½ |
| 177 | 28,000,000 | .... | Wabash | 7¼ | 7¼ | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 7½ | 7¼ | 6½ | 6 |
| 10.170 | 24,000,000 | .... | Wabash Preferred | 18½ | 18 | 18¼ | 18 | 18⅜ | 18 | 18¼ | 17⅞ | 18¼ | 17⅞ | 18 | 17⅞ | 19¾ | 17⅞ | 14⅞ | 13½ |
| 84.763 | 94,820,000 | Pays 1¼pc J-A-J-O | Western Union Tel. Co | 87¼ | 86⅝ | 88⅛ | 87⅛ | 87½ | 87¾ | 87⅞ | 87½ | 88¾ | 87¾ | 88¾ | 88¼ | 88¾ | 86⅝ | 89⅛ | 86 |
| 1.845 | 10,000,000 | .... | Wheeling & Lake Erie | 14⅛ | 13¾ | 14 | 13¾ | 13⅞ | 13⅞ | 13⅞ | 13¾ | 13⅞ | 13⅞ | 13⅞ | 13⅞ | 14⅜ | 13¾ | 12⅜ | 10 |
| 300 | 4,500,000 | Paid 1pc in Feb. 1894 | Wheeling & Lake Erie Pfd | 42⅜ | 42½ | .... | .... | 42¼ | 42¼ | .... | .... | .... | .... | .... | .... | 42⅜ | 41½ | 42⅝ | 41¼ |
| Total sales of all Stocks each day and for the six days | | | 1,328,161 | 222 268 | | 295,600 | | 130,688 | | 36?,140 | | 257,915 | | 204 608 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 8 754 109 | 8,860,600 | 1,626,252 |
| 1894 | 4 235,884 | 5,469,251 | 2 587,684 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 88,786,000 | 126,000,000 | 59,000,000 |
| 1894 | 85 978,000 | 112 000 000 | 70,000,000 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5,207 000 | 50 000,000 | 31,482 790 |
| 1894 | 6,600 000 | 88,000,000 | 4,125,619 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6,011 000 | 2,221 761 | 481 000 |
| 1894 | 9,146 000 | 1,857,300 | 1,720,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls. | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 230,000 | 80,406 | 29 022 | 12,623,230 |
| 1894 | 141,000 | 62,384 | 18,284 | 17,996,790 |

| | | Thursday. Dec. 5. | | Friday. Dec. 6. | | Saturday. Dec. 7. | | Monday. Dec. 9. | | Tuesday. Dec. 10. | | Wed., Dec. 11. | | Range for Dec. 1895. | | Range for Dec. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | December. | 8.11 | 8.03 | 8 09 | 8.09 | 8.08 | 8,08 | ... | ... | 8.35 | 8.28 | 8.30 | 8 20 | 8.35 | 8.03 | 5.66 | 5 40 |
| | January. | 8.14 | 8.04 | 8.16 | 8.08 | 8.17 | 8.11 | 8.26 | 8.17 | 8.38 | 8.22 | 8 37 | 8.22 | 8.38 | 8.04 | 5.73 | 5 41 |
| | February. | 8.19 | 8.10 | 8 19 | 8.14 | 8.22 | 8.17 | 8 30 | 8 24 | 8 42 | 8 26 | 8.43 | 8.27 | 8.43 | 8.10 | 5.77 | 5 44 |
| | March. | 8,26 | 8.15 | 8 26 | 8 19 | 8.28 | 8,22 | 8 36 | 8.27 | 8,49 | 8 32 | 8.48 | 8.32 | 8 49 | 8 15 | 5.79 | 5 40 |
| Wheat. | December. | 66 | 65¾ | 66⅛ | 65 15/16 | 66⅝ | 66⅝ | 67¾ | 66¼ | 67⅛ | 66 5/16 | 66 7/16 | 66⅛ | 67¾ | 64¾ | 61 | 59¼ |
| | May. | 68 7/16 | 67½ | 68½ | 67¾ | 68½ | 68¼ | 69¾ | 68 | 69 | 68 5/16 | 68½ | 67 13/16 | 69⅜ | 67 7/16 | 65 | 61¾ |
| Corn | December. | 34¼ | 34¾ | 34⅞ | 34⅞ | 34⅞ | 34⅞ | 35 | 35 | 35 | 35 | 34¾ | 34½ | 35⅛ | 34⅜ | 56⅛ | 51⅜ |
| | May. | 35½ | 35⅜ | 35½ | 35¼ | 35½ | 35½ | 35⅜ | 35¼ | 35¼ | 35 | 35⅛ | 35 | 35⅛ | 35 | 54¼ | 51⅞ |
| Chicago Wheat. | December. | 56⅞ | 56¼ | 58⅛ | 56¾ | 58¼ | 57¾ | 59⅜ | 57⅜ | 58⅝ | 58¼ | 57⅛ | 57⅛ | 59⅜ | 55¾ | 57 | 52¾ |
| | May. | 61¼ | 60½ | 61⅞ | 60¾ | 62⅛ | 61⅜ | 63⅛ | 61¼ | 62⅝ | 61⅞ | 62 | 61⅛ | 63⅛ | 60⅛ | 61½ | 57 |
| Corn | December. | 26⅛ | 25¾ | 26⅝ | 26⅜ | 26¾ | 26¼ | 26⅛ | 26 | 26⅛ | 25¾ | 25¾ | 25¾ | 26¾ | 25½ | 47¾ | 44⅞ |
| | May. | 29⅛ | 28¾ | 29¼ | 28⅞ | 29¼ | 29 | 29⅛ | 28⅞ | 29 | 28¾ | 28⅞ | 28¾ | 29¼ | 28⅝ | 50⅛ | 47¾ |
| Oats | December. | 17 | 17 | 17¼ | 17¼ | 17¼ | 17¼ | 17⅜ | 17⅛ | 17 | 17 | 17⅛ | 17⅛ | 17¼ | 16⅝ | 29⅛ | 28⅝ |
| | May. | 20⅛ | 20 | 20¼ | 20⅛ | 20⅜ | 20⅛ | 20¼ | 20⅛ | 20⅛ | 19⅞ | 19⅞ | 19¾ | 20⅜ | 19¾ | 32⅞ | 31⅜ |
| Pork. | January. | 8.72 | 8.65 | 8 67 | 8.62 | 8,65 | 8.57 | 8.57 | 8 50 | 8.55 | 8 45 | 8 45 | 8 30 | 8 77 | 8 30 | 12.25 | 11.15 |
| | May | 9 10 | 9,02 | 9,02 | 9.00 | 9 05 | 8.95 | 8.92 | 8.87 | 8.92 | 8,82 | 8,82 | 8.65 | 9.15 | 8 65 | 12.62 | 11.55 |
| Lard | January. | 5.37 | 5.35 | 5 35 | 5.32 | 5 32 | 5.30 | 5.27 | 5,25 | 5 27 | 5.25 | 5 22 | 5 20 | 5 40 | 5.20 | 7.05 | 6.62 |
| | May. | 5.60 | 5.57 | 5.57 | 5 55 | 5 57 | 5.55 | 5 52 | 5.50 | 5.52 | 5.47 | 5,47 | 5 42 | 5,65 | 5.42 | 7.27 | 6.85 |
| Ribs | January. | 4.40 | 4.37 | 4.35 | 4.35 | 4.35 | 4 32 | 4.32 | 4.27 | 4 32 | 4.25 | 4.22 | 4 20 | 4 42 | 4 20 | 6.15 | 5.62 |
| | May | 4.62 | 4.60 | 4 60 | 4 57 | 4 57 | 4 55 | 4.52 | 4.50 | 4 52 | 4.47 | 4.45 | 4,42 | 4 65 | 4 42 | 6.35 | 5.87 |

| | OLD PORK Chgo. bbls | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 25,760,000 bush. | 8,880,000 bush. | 2,592,000 bush. | 168,000 bush. | 184,000 bush. |
| 1894 | .... " | 29 496,000 " | 8,608,000 " | 2 300,000 " | 280,000 " | .... " |

† Since Aug. 31. * Since June 30.

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Weekly Market Letter.
No. 460.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

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PRIVATE TELEGRAPH WIRES.
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*New York, Thursday Morning, December 19, 1895.*

*We respectfully solicit Commission orders for the Purchase or Sale of Stocks, Bonds, Cotton, Grain and Provisions.*

*Our private wire facilities are unsurpassed to all New York, Chicago and Western Exchanges. Close relations to important interests enable us to give early and valuable information.*

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A General Banking Business conducted. 3% Interest allowed on Average Daily Balances, credited Monthly. City and Country Accounts solicited. Collections Free to Customers.

### WHAT BUSINESS MEN AND EXCHANGE OFFICIALS SAY OF OUR SOUVENIR OF 1894.

Your sonvenir book of 1894 is a remarkably handsomc book, and certainly very thorough and accurate in all its details and very valuable for reference, and it will afford us much pleasure to place it in our library.—Secretary Commercial Exchange of Philadelphia, Phila., Pa.

Your souvenir book is a beauty and I shall take pleasure in perusing it.—Secretary Atlanta Clearing House Association, Atlanta, Ga.

We received your beautiful souvenir volume for 1894. As a compendium of the weekly records of the conditions of the financial, grain, produce and stock markets it is valuable while its illustrations and mechanical structure give an added value to it.—Secretary Board of Trade, Detroit, Mich.

Your souvenir book is methodically compiled, handsomely illustrated and shows evidences of considerable care and attention to detail. It will certainly furnish very interesting and instructive reading to our members.—Supt. The Charleston Cotton Exchange, Charleston, S. C.

Your souvenir book for 1894 received. It presents its usual handsome appearance.—Supt. Savannah Cotton Exchange, Savannah, Ga.

Your souvenir book is a valuable one, brimful of interesting information adapted to wants of merchants, manufacturers and others, and must have taken many days compiling, which work is well done.—Secretary Buffalo Merchants' Exchange, Buffalo, N. Y

Your souvenir volume for 1894 is a very interesting volume, and contains much valuable information.—President N. Y. Cotton Exchange, New York, N. Y.

The handsome copy of your souvenir book for 1894 will be placed in our exchange room for reference.—Secretary New Orleans Cotton Exchange, New Orleans, La.

We are very much pleased with your souvenir book for 1894 and consider it a very valuable work and will place it in our reading room.—Secretary, The Indianapolis Board of Trade, Indianapolis, Indiana.

Your valued publication will be placed on file where it will be an article of ornament and utility.—Secretary Produce Exchange of the City of Chicago, Chicago, Ill.

We received your beautiful souvenir of 1894. It will occupy a prominent place among the files of our office.—Secretary Indiana State Board of Commerce, Evansville, Ind.

Your souvenir volume for 1895 is certainly a very handsome and useful book. The page devoted to Montreal is very satisfactory to us, the new view of our building well executed, and the table giving an idea of our export and import trade.—Secretary the Montreal Board of Trade, Montreal, Canada.

Your souvenir book for 1894 is most complete and comprehensive, and should not only be of interest but of value to all those who have received it.—New York Wool Warehouse Co., New York, N. Y.

We received your souvenir of 1894, which will no doubt afford us much interesting reading.—The Snow-Church Surety Co., New York, N. Y.

Your sonvenir of American Exchanges is an elegant work, and we shall gladly make a place for it in our library.—Secretary Chamber of Commerce, Milwaukee, Wis.

Your souvenir book for 1894 has several new and valuable features, and besides I am inclined to compliment you on the greatly improved appearance of the illustrations of the various exchanges over former reports.—Secretary Boston Chamber of Commerce, Boston, Mass.

Even a most cursory glance through your souvenir for 1894 is sufficient to stamp it as a volume useful, thorough, reliable, ornamental and historical, a credit to the enterprising and able concern of Bankers and Commission Merchants whose name is on the title page of the volume, Clapp & Company.—Secretary Board of Trade of the City of Chicago, Chicago, Ill.

Your sonvenir book seems to be perfect in every respect, and reflects great credit upon your house.—The Chicago Stock Exchange, Chicago, Ill.

Clapp & Company's annual Souvenir book for 1894 will be delivered free to applicants upon receipt of $3. A few copies of 1893 can be had for $2 each.

KEEP OUR LETTERS. PORTFOLIO FOR FILING FORWARDED APPLICANTS FREE.



ACCOUNTS AND ORDERS SOLICITED.
CORRESPONDENCE INVITED.
4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.
Cut here through

## Financial Outlook.

As monarchies fade and crumble in the East, the Western republics are proclaiming the dignity of labor and the civilizing power of an energetic and ethical commerce. Beneath Oriental and Occidental stars a new impulse calls men of all nations to bring fresh honor to the cradles of liberty, truth and justice. The commercial victories of brain and brawn may yet give to all the sons of men the gifts of comfort that were denied to the messenger of peace who took the sceptre of Christendom on an ancient Christmas day.

STRAWS.—Sixty-seven Krupp guns on one side and forty-eight on the other side of the Dardanelles were silent during the passage of one British and one Italian war vessel without permits. There are six Austrian ships, five French, one German, ten Italian, three American, nineteen British and six Russian, or about fifty war vessels in or on their way to Levantine waters to keep the peace of European Turkey. The trading stocks of Colorado mining exchanges have many of them advanced 300 per cent. to 500 per cent. during the past year. Lake iron ore shipments for 1895 are estimated over 10,270,000 tons, breaking records. Eight Southern States have 92,059,906 unemployed or unimproved acres of land waiting for occupation. Argentine has an area of 1,180,000 square miles and population of only 5,000,000 people, 250,000,000 acres being adapted to cereals, 10,000,000 acres to vineyards, 4,000,000 acres to sugar cane and other sub-tropical products. They have 25,000,000 cattle, 6,000,000 horses, 100,000,000 sheep and 3,500,000 goats. European and North American agricultural and manufacturing people can find as much room south of the Equator as there was west of the Mississippi in 1840. Any great disturbance in foreign countries might transfer many men and much wealth to North American soil. The American laborer and true patriot may be pardoned for wondering if his blood is to be shed in political controversy with the country to whom the President wants him to hand his pocketbook and wages.

## Stocks and Bonds.

BONDS.—The market appears firm and demand likely to exceed supply at present prices after January 1, 1896. We solicit orders for the purchase of quick convertible securities during the coupon clipping season, when $100,000,000 of money will likely pass from borrower to lender the coming thirty days.

RAILWAY STOCKS.—The *Chronicle* estimates there is a loss this season of 220,000 tons of cotton freight, owing to the short crop. The Missouri, Kansas & Texas decrease reported in gross receipts in November was $271,598, and Texas Pacific $150,247, Atchison $120,707, each largely because of short cotton tonnage. St. Paul increased in November $897,674, New York Central $364,743, Great Northern $352,502, Northern Pacific $335,028 resulting from excess of crops in northwest. As yet receipts and low prices have not assisted Burlington, Rock Island and other corn roads in making good their deficit in the winter wheat belt. 124 roads increased earnings for November $2,959,563, and 121 roads from January 1 to November 30 increased $21,573,350, against a decrease last year of $52,826,279 on 130 roads in same time. Missouri Pacific for November shows earnings of $2,256,000 against $2,177,614 last year; Southern Railway $1,851,922 against $1,783,728 last year. The moral support of insiders does not prevent foreigners selling or the stock declining. The final report for the year on all roads will likely show excellent general results. The average price of the active stocks is about $4 per share more than a year ago. Many conservative business men predict Grangers are around low levels for the coming season. That there is much more to encourage than to discourage. That present low levels absorb less coupon or other money than higher prices. Investors have more to reinvest than aggregate in values of good stocks at present prices.

INDUSTRIALS.—Sugar tips are out to buy it as usual after a good advance. It often pays to copper such news about the time Congress meets. Chicago Gas people claim the stock will go to 90. They have always been known as willing to sell to investors at handsome gains when predicting a good advance. Leather people appear to have more confidence and more stock since the dividend was passed. We see no reason to advise its purchase except to help the stock manufacturer. Tobacco continues the favorite gamble; it is ever thus in a blind pool. General Electric is firmer and might advance if the public interest increases. Cotton Oil and Lead appear to hold their own on merit. Cordage appears to have lost all friends.

## Cotton.

In 1882 5,224,620 bales came in sight the first four months of the crop year, or prior to January 1, or 74.72 per cent. of the crop, which equaled 6,992,234 bales. In 1885, 5,320,230 bales came in sight the first four months, or 81.23 per cent. of a crop of 6,520,215 bales. In 1886, 5,450,419 bales came in sight the first four months, or 83.68 per cent. of the crop of 6,513,263 bales. In 1892, 5,356,207 bales came in sight, or 79.74 per cent. of a crop of 6,700,365 bales. For those four years the movement into sight the first four months of each crop year averaged 5,337,944 bales, or 79.89 per cent. from the average crop, which was 6,689,044 bales. This season there has come in sight to December 14 4,183,427 bales; based on averages, there appears held back and to come forward about 2,400,000 bales, indicating a crop of about 6,600,000 bales. The world's visible, December 14, was 492,342 less than last year, of which 3,540,490 bales were American, against 4,070,832 bales last year. Northern spinners have taken 814,801 bales against 1,223,704 a year ago. Southern spinners have taken 300,000 bales against 271,000 a year ago. Exporters 1,811,202 bales. Spot cotton in Liverpool

ranges higher than futures. Here all old crop futures are higher. It is conceded by many disinterested writers that planters in many sections have organized to withhold the usual cotton movement, in hopes of causing higher prices. Some of our correspondents claim there is a larger demand for fertilizers for 1896 than for many years in December, that the acreage will be larger than ever, and that a cent a pound can be secured on cotton purchases from planters by effecting sales for October and November, 1896, delivery at current prices, which are about 30 to 35 points below May delivery. This feature is pointed out as encouraging for spinners to only buy from hand to mouth, and that they must certainly have larger stocks on hand than has been estimated. French and English buyers in the cotton belt have generally returned. Receipts of cotton at thirteen Southern ports for eleven months ending November 30 were 4,694,709 bales against 5,231,709 bales same time in 1894 and 4,220,860 bales in 1893. The bears say the visible can be easily reduced one half by September 1, 1896, provided the acreage exceeds that of 1894, as now seems probable, and yet cause the price to decline 2 cents per pound. Contending forces seem to look forward for 6½ or 10 cent cotton on or before the 1896 crop is fully planted. Apparently there are many opportunities for investors on the bull side as well as tempting chances to secure monthly premiums equaling about ¾ of a cent a pound per year for being short until a new crop begins to move, aside from any possible decline of spot cotton.

## Wheat.

Primary receipts to date equal about 130,000,000 bushels, against 114,000,000 bushels last season. Exports to date, about 61,000,000 bushels, against 74,000 000 bushels last year. The *Daily Bulletin* estimates the world's visible supply at 218,787,100 bushels December 1, against 209,857,700 bushels November 1, 1895, and 218,857,000 bushels December 1, 1894. C. Wood Davis estimates the world's crop in 1895 as 250,000,000 bushels less than 1894 and 98,000,000 bushels less than the present requirements; that Europe's total crop was 1,400,500,000 bushels, and requirements are 1,603,500,000 bushels; that the 1895 world's crop was 2,397,500,000 bushels, against 2,495,500,000 bushels in 1894; that the world's commercial countries produced 310,000,000 bushels for export, and importing countries will require 408,000,000 bushels. A bear friend estimates the crops of wheat, maslin and rye for 1893-4-5 as far exceeding annual consumption, and says the corn crop is taking the place of small grain bread in many parts of the world. Spring wheat centres in the Northwest are sending millions of bushels to winter wheat storage centres. A year ago Chicago drew wheat from many winter wheat States for storage purposes. Now points west of the Missouri River are sending wheat to Texas. Minneapolis is sending wheat to St. Louis for storage uses. Beerbohm's *Evening Corn Trade List* reports the world's visible increase about 10,000,000 bushels in November, against about 7,000,000 bushels the previous November; that the Russian rye crop is 712,000,000 bushels, against 796,000,000 bushels in 1894, and wheat 40,000,000 bushels less than 1894; that Russian and Black Sea shipments from August 1 to December 2 were 69,880,000 bushels, against 53,232,000 bushels a year previous. Argentine crop estimates vary from about 45,000,000 to 80,000,000 bushels. It is expected that the export surplus will be about 50,000,000 to 60,000,000 bushels, or equal to that from the 1893 crop. Pacific Coast exports to Australia were never larger, and equal about 1,500,000 bushels to date. The bears seem to believe the visible supply is larger than immediate wants for consumption or to supply the speculative demand. The bulls predict a short crop in 1896 in consequence of severe drought, less acreage and increased consumption. They say elimination of bucket-shop influence and growing belief in higher prices may help the market, and that there are nine chances out of ten in favor of buying wheat.

## Corn.

It is now reported that the Nebraska crop is turning out only about half early expectations. That Kansas will only secure two-thirds as much, and that practically there will be but little commercial corn from this crop to go east of the Missouri River. That some of the cotton States will be buyers rather than shippers. That it is but a question of time before New England and the export demand will draw heavily upon the commercial States, where they have secured the largest crop ever grown. The seven States are furnishing a basis for effecting large sales for May delivery in Chicago. The bears are also selling freely, doubling the pressure and depressing values, and predicting 25 cents for May corn in Chicago.

## Provisions.

Receipts of hogs now average about 15 per cent. more than last season, and about 10 per cent. more than two years ago. Following the cholera scare, this makes packers timid. Real hog lard seems to be cheaper than cotton seed and lard mixed. Values are encroaching upon corn values. The domestic and export demand is 25 per cent. larger than a year ago. There are many more inquiries from would-be investors than for a long time. Lard is exceptionally cheap, all hog products are very low. The corrected amount of lard in the world is now reported as 250,000 tierces. Packing from November 1 to December 12 equals 2,795,000 hogs, against 2,840,000 last season.

Yours respectfully,

CLAPP & COMPANY.

P. S.—The Chicago Board of Trade will adjourn from Monday, the 23d, 1.15 P. M., to Thursday, 9.30 A. M.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending December 18, 1895, and for December, 1894.

Par value of all stocks $100. except D., L. & W.: P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Dec. 12. | | Friday. Dec. 13. | | Saturday. Dec. 14. | | Monday. Dec. 16. | | Tuesday. Dec. 17. | | Wed., Dec. 18. | | Range for Dec. 1895. to date. | | Range for Dec. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1,990 | $20,237,100 | ..... | American Cotton Oil..... | 18 | 17 | 18¼ | 18⅛ | .... | .... | 18 | 18 | 18 | 17¾ | 17¼ | 17 | 19 | 17 | 27⅝ | 21¼ |
| 666 | 10,198,600 | Pays 3pc J-D..... | American Cotton Oil Pfd. | 67 | 67 | 67 | 67 | .. | .. | .. | .. | .. | .. | .. | .. | 68½ | 67 | 71¾ | 68 |
| 219,866 | 36,968,000 | Pays 3pc O-J-A-J..... | Am. Sugar Refining Co.. | 106⅛ | 105½ | x103⅝ | 101⅞ | 104¼ | 103⅞ | 104 | 103¼ | 103½ | 101¼ | 101⅞ | 99⅝ | 108¼ | 99⅝ | 94⅛ | 82¾ |
| 835 | 36,968,000 | Pays 3½pc J-J..... | Am. Sugar Refining Co Pf. | 100½ | 100 | x | .... | .... | .... | 98 | 98 | .... | .... | 98 | 98 | 100 | 98 | 94 | 90 |
| 173 324 | 17,900,000 | Pays 3pc F-M-A-N..... | American Tobacco Co.... | 71¾ | 70⅝ | 72⅛ | 70¼ | 76¾ | 73 | 76⅝ | 73⅛ | 74½ | 73¼ | 74⅜ | 72⅛ | 83½ | 63 | 99 | 90 |
| 31,534 | ..... | ..... | Atch.Top. & S. F. all ins.pd | 16¼ | 15⅞ | 16¼ | 16⅛ | 16⅜ | 16⅛ | 16¾ | 16⅛ | 17¼ | 16⅜ | 16½ | 15¾ | 17⅜ | 15¾ | .. | .... |
| 8.540 | 25,000,000 | Paid 2nc 1895..... | Baltimore & Ohio..... | 50⅛ | 47 | 47½ | 45¾ | 47¾ | 46 | 49 | 47 | 48½ | 47 | 47 | 45 | 55¾ | 45 | 67¾ | 58⅛ |
| 4,790 | 15,000,000 | Pays 1¼pc F-A..... | Canada Southern..... .. | 54¼ | 54¼ | 54⅞ | 54¼ | 54½ | 54 | 55 | 54 | 55¼ | 54½ | 54½ | 53½ | 55¼ | 53½ | 51½ | 48¾ |
| 11,722 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 110¼ | 106¼ | 109⅜ | 108¾ | 108⅞ | 108¾ | 110 | 108¼ | 110⅜ | 109½ | 108½ | 107 | 110⅜ | 106⅞ | 94½ | 87¼ |
| 5.765 | 60.805,400 | ..... | Chesapeake & Ohio..... | 17¾ | 17 | 17¼ | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 17⅝ | 17¼ | 17⅛ | 17 | 18¼ | 16¾ | 18⅝ | 16⅞ |
| 60.652 | 82.002,700 | Pays 1pc M-J-S-D..... | Chicago, Bnr. & Quincy.. | 82½ | 82⅛ | 83 | 82⅝ | 83 | 82½ | 84¼ | 82¾ | 84¾ | 83 | 83 | 82⅛ | 84¾ | 82 | 73⅞ | 68⅝ |
| 92.755 | 24.885,800 | Pays 1pc M-J-S-D..... | Chic Gas Cos Cent Tr rects | 68⅞ | 68¼ | 69¼ | 68⅝ | 71¼ | 69¼ | 71⅜ | 70¼ | 71⅝ | 68⅞ | 70¼ | 68½ | 71⅝ | 63¾ | 74¼ | 65⅝ |
| 71.456 | 46,027,261 | Paid 1pc Oct. 1895.. ... | Chicago, Mil. & St Paul... | 74⅞ | 74¼ | 75¼ | 74¾ | 75½ | 75 | 75⅝ | 74¾ | 76 | 74¾ | 74½ | 73½ | 76 | 73½ | 60¼ | 56¾ |
| 1,676 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 129 | 129 | 129 | 129 | .... | | 120 | 129 | 129½ | 129 | 128¾ | 128½ | 129⅞ | 127½ | 120¼ | 117¾ |
| 25,302 | 46,156,000 | Paid ½pc Oct. 1895..... | Chicago, R. I. & Pacific... | 73⅝ | 73½ | 74⅛ | 73⅞ | 74 | 74 | 75½ | 74½ | 75⅝ | 74 | 74 | 72⅞ | 75⅞ | 72⅞ | 64½ | 60½ |
| 1.515 | 18.559,360 | ..... | Chic., St Paul M. & Omaha | 41¾ | 41¾ | 42⅜ | 42¼ | .. | .... | 42½ | 42¼ | 42¾ | 42 | 41¼ | 41⅛ | 42¾ | 41½ | 34⅞ | 32 |
| 7,420 | 39,054,907 | Paid 2½pc Dec. 1895.... | Chicago & Northwestern. | 104 | 103¾ | 104¼ | 103⅞ | 104¼ | 104¼ | 104⅛ | 104 | 104¾ | 103½ | 103¼ | 102¼ | 107¾ | 102½ | 100¼ | 93¼ |
| .... | 22,835 170 | Pays 1¾pc M-J-S-D..... | Chicago & Northw'n Pfd. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 151 | 151 | 142½ | 141 |
| 2.085 | 28 000,000 | Paid 3pc in 1893..... | Cleve., Cin., Chic., & St L. | 40¼ | 40¼ | .... | .... | .... | .... | 41¾ | 41 | 42¼ | 41⅜ | 41 | 40 | 42¼ | 40 | 39⅜ | 37½ |
| 1.400 | 4 890,000 | ..... | Col Hock'ng Valley & Tol | 17⅜ | 17¼ | .... | .... | .... | .... | 17½ | 16⅞ | .... | .... | .... | .... | 19 | 16⅞ | 18 | 16¾ |
| 13.325 | 85,430,060 | Pays 2pc M-J-S-D..... | Consolidated Gas of N. Y. | 159⅜ | 157¾ | 161½ | 159½ | 159⅞ | 159¼ | 160¼ | 159½ | 160½ | 156 | 158 | 154 | 161½ | 140⅝ | 135½ | 123⅛ |
| 3.272 | 26,200,000 | Pays 7pc per annnm.... | Delaware, Lack'a & W'n. | 165 | 165 | 165¾ | 165½ | 166 | 166 | 167¼ | 166⅞ | 167⅜ | 165½ | 166¾ | 164½ | 167⅞ | 164½ | 163 | 158 |
| 8.414 | 85.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 129¾ | 128¼ | .. | .. | 129¼ | 129¼ | 129½ | 129 | 128⅞ | 127 | 127½ | 126¾ | 130 | 126¾ | 127⅜ | 123 |
| 14.052 | 38 000,000 | ..... | Denver & Rio Grande Pfd | 47¼ | 46 | 48 | 47½ | 47⅞ | 47¾ | 49¼ | 48⅛ | 49¾ | 48 | 47¼ | 46½ | 49¾ | 46 | 85¾ | 88 |
| 31.035 | 35 000.000 | ..... | Dis & C F Tr Co ct all in pd | 18⅞ | 18¼ | 19⅜ | 18⅝ | 19¼ | 19¼ | 19¼ | 19⅜ | 20⅜ | 18⅞ | 19⅜ | 18¾ | 20¾ | 18¼ | 11⅜ | 7⅞ |
| 15,219 | 30,460,000 | Paid 2pc Angust 1893.... | General Electric Co..... | 31 | 29½ | 31 | 30⅜ | 31 | 31 | 31⅝ | 30¾ | 31⅜ | 30¼ | 31 | 29⅝ | 31⅝ | 29⅝ | 36¼ | 33¼ |
| .... | 25,000,000 | Pays 5pc por annum.... | Great Northern Pfd..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 117 | 113 | 102¼ | 101¼ |
| .... | 8,000,000 | ..... | Green Bay W & St P Tr Rec | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .. | .. | .. | .... | 81½ | 1 |
| 718 | 50,000,000 | Pays 2½pc M-S..... | Illinois Central..... ... | 97 | 97 | 97¼ | 97¼ | .... | .... | .... | .... | .... | .... | .... | .... | 98 | 97 | 89¾ | 82¾ |
| 4.000 | 10,000,000 | ..... | Laclede Gas Co. of St L.. | 23⅛ | 23 | .... | ... | 23 | 23 | 22⅞ | 22⅞ | 23⅛ | 22½ | 23⅞ | 23 | 23⅞ | 22⅝ | 27 | 22 |
| 200 | 11,840,000 | ..... | Lake Erie & Western. .. | .... | .... | .... | .... | 22 | 22 | .. | .... | 21½ | 21½ | .... | .... | 23¼ | 21½ | 17⅜ | 16½ |
| 615 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 78⅛ | 78⅛ | .... | .... | 74¾ | 74 | .... | .... | .... | .... | 78⅝ | 78¾ | 74¾ | 73½ | 73 | 71 |
| 2,098 | 49,466,500 | Pays 3pc F A ..... | Lake Shore & Mich. So'n.. | 150½ | 150½ | 151½ | 151 | 151¾ | 151¾ | 152½ | 152 | 152⅞ | 152¼ | 150½ | 149⅝ | 152⅞ | 149⅝ | 138 | 133½ |
| 85 100 | 52,800,000 | Paid 2pc Angnst 1893.... | Louisville & Nashville.... | 52 | 51 | 52¼ | 51⅞ | 52¼ | 52 | 52⅜ | 52 | 53½ | 51¼ | 51½ | 50½ | 54¼ | 50¼ | 54⅝ | 52⅞ |
| 42.914 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol.... | 102⅞ | 102¾ | x101¾ | 100½ | 102¼ | 102 | 107 | 102¼ | 106⅞ | 104¼ | 104½ | 103 | 107 | 99¾ | 103⅝ | 103⅞ |
| 2,705 | 18,788,204 | Paid 2pc in July 1895.... | Michigan Central..... ... | 101½ | 100¼ | 102 | 102 | .. | .. | 102¼ | 101 | 102¾ | 102¾ | 102 | 101¼ | 102¾ | 100 | 98¼ | 98 |
| 14.285 | 18,000.000 | ..... | Mo., Kansas & Texas Pfd | 30¼ | 29¾ | 30⅝ | 30¼ | 30⅞ | 30½ | 32⅛ | 30¼ | 32⅜ | 31⅞ | 31 | 29¾ | 33⅝ | 29¼ | 23¼ | 22 |
| .... | 47,844,100 | ..... | Mexican Central..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 17,720 | 47,436,575 | Paid 3pc 1891..... | Missouri Pacific..... | 29 | 28⅝ | 29 | 28⅝ | 29 | 29 | 30¼ | 29 | 30¼ | 29¼ | 29 | 28¾ | 30¼ | 28¾ | 29⅝ | 26⅝ |
| 160 | 14.905,400 | Paid 1pc in Oct. 1895.... | National Lead Co. ... ... | .... | .... | .... | .... | .... | .... | 31¼ | 31¼ | .. | .. | 30 | 30 | 31¼ | 29½ | 41 | 31½ |
| 300 | 14,904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | .... | .... | .... | .... | .... | .... | 89¼ | 89¼ | .... | .... | .... | .... | 89¾ | 87¾ | 85¼ | 83¾ |
| 2,696 | 89,428,300 | Paid 1pc J-A-J-O..... | N. Y. Cent'l & Hudson Riv | 99¾ | 99⅜ | 100¼ | 100 | .... | .... | 100½ | 100 | 100⅛ | 100⅛ | 99⅝ | 99⅛ | 100¾ | 99⅛ | 100¾ | 98⅜ |
| 260 | 77,427,000 | ..... | NYLE&WJPMco ct 3d In pd | 12¼ | 14¼ | .... | ... | 12¼ | 12¼ | ... | .... | .... | .. | 12½ | 12⅜ | 13¼ | 12⅜ | .. | .... |
| ... | 20,000,000 | ..... | NY&N E tst co cts all in pd | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | 54½ | 54 | 32½ | 30½ |
| 3.737 | 58,119,982 | ..... | N. Y Ontario & Western.. | 15¼ | 15¼ | 15½ | 15⅝ | 15⅝ | 15⅝ | 15¾ | 15½ | 15¾ | 15 | 15 | 14¾ | 15¾ | 14¾ | 15⅞ | 15¼ |
| 2,244 | 13 000,000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 31 | 30½ | 31⅞ | 31½ | 31¾ | 31¾ | 31½ | 31½ | 31⅝ | 31¼ | 30¾ | 30¼ | 33 | 30¼ | 42¾ | 43 |
| 2.410 | 39,767,200 | ..... | North American Co..... | 5½ | 5½ | 5¾ | 5¾ | 5⅝ | 5⅝ | 5½ | 5¾ | 5⅝ | 5⅜ | 5¼ | 5 | 5⅝ | 5 | 4¼ | 3⅝ |
| 2,152 | 49,000,000 | ..... | Northern Pacific..... | 4 | 3⅞ | 4 | 4 | .. | .. | .. | .. | 4¼ | 4⅛ | 4⅛ | 4⅛ | 4⅝ | 3⅞ | 4⅜ | 3⅞ |
| 4.480 | 89,269,546 | Paid 1pc April 1892..... | Northern Pacific Pfd..... | 14¾ | 14¼ | 15 | 15 | 14⅞ | 14¾ | 15¼ | 15 | 14¾ | 14⅜ | 14 | 13¾ | 15¼ | 13¾ | 18¼ | 16 |
| 20.895 | 20,000,000 | Paid 1pc in 1887..... | Pacific Mail S. S. Co..... | 32½ | 31¾ | 33⅝ | 32 | 32⅝ | 32¼ | 33¾ | 32 | 32⅝ | 30 | 30⅞ | 29¾ | 33 | 29¼ | 23¼ | 20¼ |
| ... | 8,500,000 | ..... | Peoria, Dec. & Evansville | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 | 8 | 4 | 3½ |
| 55.998 | 40,426,361 | ..... | Philadelphia & Reading.. | 9 | 7¾ | 8⅞ | 8¼ | 8⅝ | 8⅛ | 9 | 8¼ | 8¼ | 7¼ | 7¾ | 7⅛ | 10¾ | 7⅛ | 16¾ | 13⅛ |
| 664 | 36,000,000 | Pays 2pc F-M-A-N..... | Pullman's Palace Car Co. | 162 | 162 | 162 | 161½ | .... | .... | .... | .... | .... | .... | 161¾ | 159 | 164 | 159 | 156¼ | 153¼ |
| 42.000 | ..... | ..... | Silver Bullion Certificates | .... | .... | .... | .... | .... | .... | .... | .... | 66¼ | 66¼ | 67 | 67 | 67 | 66¼ | .... | .... |
| 3 140 | 68.402,900 | ..... | Southern Pacific Co..... | 22¼ | 21⅝ | 23¾ | 22¾ | 23 | 22½ | 23¼ | 23¾ | 23½ | 23⅝ | 22¼ | 21¾ | 23¼ | 21¼ | 19¾ | 18¼ |
| 6 991 | 125,000,000 | ..... | Southern Railway..... | 10¼ | 9⅞ | 10½ | 10 | 10 | 10 | 10⅛ | 9⅞ | 10⅜ | 9¾ | 9⅞ | 9½ | 10¾ | 9½ | 12 | 10¼ |
| 7,519 | 60.000,000 | ..... | Southern Railway pfd.... | 33 | 32½ | 33 | 32¼ | 33 | 33 | 34¾ | 33½ | 34⅝ | 33 | 33¾ | 30½ | 34⅞ | 30½ | 38⅛ | 36 |
| 42,543 | 19,850,000 | Paid 1pc in 1887..... | Tenn. Coal, Iron & R R Co | 31⅞ | 30¾ | 32½ | 31¼ | 33 | 32½ | 34¾ | 33½ | 35⅞ | 33¼ | 34 | 31¼ | 35⅞ | 30⅝ | 17½ | 15 |
| 1.180 | 38,710,900 | ..... | Texas & Pacific..... | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 9½ | 9 | 8¾ | 8¾ | 9½ | 8¾ | 10⅛ | 9½ |
| 9,9 8 | 60,868,500 | Paid 3½pc in 1884..... | Union Pacific..... | 7 | 6½ | 7 | 6⅝ | 6¾ | 6⅝ | 7¼ | 6½ | 7¼ | 6⅞ | 6¾ | 6½ | 8⅝ | 6½ | 12¼ | 10¾ |
| 8 045 | 61 509,900 | ..... | U S Leather Co..... | 10¾ | 10½ | 12⅝ | 11 | 12⅞ | 12¼ | 12¼ | 12¼ | 12¼ | 12¼ | 12 | 11¾ | 12⅞ | 10¼ | 9¾ | 8 |
| 196.243 | 60,009,900 | Pays 2pc Nov. 1895..... | U S Leather Co pref..... | 62⅞ | 60½ | 68 | 63½ | 70 | 66⅞ | 69⅝ | 67⅝ | 69¾ | 67¾ | 67⅝ | 66 | 70 | 59¼ | 62⅞ | 59¾ |
| 1,620 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 83 | 82¾ | 83¼ | 82¼ | .... | .... | .... | .... | 83¾ | 83 | 82⅞ | 82¾ | 86¼ | 82½ | 45½ | 41¼ |
| 4.075 | 6.000.000 | ..... | U S Cordage Co Tr Co ctfs | 6⅝ | 6½ | 7 | 6⅝ | 6⅝ | 6⅝ | 6½ | .... | .... | .... | .... | .... | 7½ | 6½ | 9¾ | 5½ |
| 510 | 8,000,000 | ..... | U S Cordge Co pfd Tr Co ct | 13 | 13 | .... | .... | .... | .. | 13 | 13 | 13½ | 13 | .... | .... | 14 | 13 | 17 | 8½ |
| 815 | 28,000,000 | ..... | Wabash..... | 7¼ | 7¼ | 7¼ | 7¼ | 7¾ | 7¾ | .... | .... | .... | .... | 7¼ | 7⅛ | 7¾ | 7⅛ | 6¼ | 6 |
| 10,895 | 24,000,000 | ..... | Wabash Preferred..... | 17⅞ | 17⅛ | 18½ | 17¾ | 18¼ | 18⅝ | 18⅞ | 18¼ | 19 | 17¾ | 17⅝ | 17 | 19¾ | 17 | 14⅞ | 13¼ |
| 31.742 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 89¼ | 88¼ | 89¼ | 88¾ | 89½ | 89 | 89⅛ | 88¾ | 89⅝ | 88½ | 89½ | 87⅞ | 89⅝ | 86⅝ | 89⅛ | 86 |
| 2,055 | 10,000,000 | ..... | Wheeling & Lake Erie.... | 13⅞ | 13⅜ | 13¾ | 13½ | 13¾ | 13¾ | 14 | 13⅜ | 14 | 13⅜ | 13⅞ | 13¼ | 14⅜ | 13¼ | 12⅜ | 10 |
| 340 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | .... | .... | .... | .... | .... | .... | .... | .... | 42¼ | 41¾ | 40⅞ | 40⅞ | 42⅝ | 40⅞ | 43⅝ | 41¼ |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total sales of all Stocks each day and for the six days.... .... 1,410.443 | | | | 197.890 | | 187.450 | | 135,620 | | 264,088 | | 279,054 | | 346 041 | | | | | |

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 3 906 690 | 4.183.427 | 1.811.252 | N. Y. Cotton | December. | 8.25 | 8.25 | 8 32 | 8.25 | .. | .... | 8.26 | 8.26 | 8.23 | 8 24 | 8.21 | 8 18 | 8.35 | 8.03 | 5.66 | 5 40 |
| 1894 | 4 399,032 | 5.928,921 | 2 888,494 | | January . | 8.29 | 8.23 | 8.35 | 8.26 | 8.33 | 8.28 | 8.30 | 8.23 | 8.29 | 8.23 | 8 24 | 8.18 | 8.38 | 8.04 | 5.73 | 5.41 |
| | | | | | February.. | 8.34 | 8.30 | 8 39 | 8.34 | 8.38 | 8.34 | 8 37 | 8 29 | 8 34 | 8 29 | 8 28 | 8 23 | 8.43 | 8.10 | 5.77 | 5.44 |
| | | | | | March. ... | 8.40 | 8.33 | 8 46 | 8 37 | 8.44 | 8.38 | 8 42 | 8.33 | 8.40 | 8 33 | 8.34 | 8.29 | 8 49 | 8 15 | 5.79 | 5.49 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 68.835.000 | 130.000.000 | 61.000.000 | Wheat. | December. | 66⅛ | 66¼ | 66⅛ | 65⅞ | 65⅝ | 65¾ | 65⅛ | 64⅛ | 65⅝ | 65½ | 67¾ | 64¾ | 61 | 59¼ |
| 1894 | 82 282,000 | 114 000 000 | 74.000.000 | | May..... . | 68⅛ | 67¾ | 67⅞ | 67¼ | 67¼ | 66⅞ | 66¾ | 66⅛ | 67 | 66¼ | 67⅞ | 66⅛ | 69⅜ | 66⅛ | 65 | 61¾ |
| | | | | Corn... | December. | 34⅝ | 34⅛ | 34⅛ | 34¼ | 34¼ | 33¾ | 33⅝ | 33⅛ | 33⅝ | 33⅜ | 33⅝ | 33⅛ | 35½ | 33¼ | 50¼ | 51⅝ |
| | | | | | May..... | 35⅛ | 35 | 35⅛ | 34¾ | 34¾ | 34½ | 34⅝ | 34⅛ | 34⅛ | 34⅜ | 34⅝ | 34⅜ | 35½ | 34⅜ | 54¼ | 51⅞ |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 5.227.000 | 52 000.000 | 34.448 364 | Chicago Wheat. | December. | 57½ | 57¼ | 57¼ | 56⅞ | 56⅝ | 56⅛ | 56⅜ | 56 | 56¼ | 55⅞ | 56¾ | 56¼ | 59⅜ | 55¾ | 57 | 52¾ |
| 1894 | 2.765 000 | 89.000,000 | 4.747 417 | | May..... | 61½ | 61 | 61¼ | 60½ | 60⅜ | 60 | 59⅞ | 59¼ | 60¼ | 59¼ | 60¼ | 59⅛ | 63¼ | 59¼ | 61¼ | 57 |
| | | | | Corn... | December. | 25⅞ | 25⅝ | 25⅝ | 25⅜ | 25⅜ | 25¼ | 25⅛ | 25⅛ | 25⅛ | 25⅛ | 25⅛ | 25⅜ | 26¾ | 25⅛ | 47¾ | 44⅞ |
| | | | | | May..... | 28⅞ | 28⅝ | 28¾ | 28½ | 28¼ | 28⅛ | 28¼ | 28⅛ | 28¼ | 28 | 28¼ | 28 | 29¼ | 28 | 50¼ | 47¾ |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks. | Chgo. Stocks. | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 6.134 000 | 1.885 981 | 514 000 | Oats... | December. | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 16¾ | 16¾ | 16¾ | 16¾ | 16⅝ | 16⅝ | 16⅞ | 16⅞ | 17¼ | 16¾ | 23½ | 28⅝ |
| 1894 | 9,110 000 | 2,452,401 | 1,559,000 | | May..... | 19⅞ | 19¾ | 19¾ | 19⅝ | 19⅝ | 19 | 19¼ | 19 | 19¼ | 18¾ | 20⅜ | 18⅞ | 22⅜ | 21⅝ | 32⅜ | 31⅝ |
| | | | | Pork... | January.. | 8.42 | 8.82 | 8 50 | 8.40 | 8.52 | 8.47 | 8.62 | 8 50 | 8.62 | 8 45 | 8 50 | 8 47 | 8 77 | 8 30 | 12.25 | 11.15 |
| | | | | | May..... | 8.80 | 8.70 | 8.87 | 8.77 | 8 90 | 8.82 | 9.00 | 8.87 | 9.00 | 8.82 | 8.90 | 8.82 | 9.15 | 8 65 | 12.62 | 11.55 |

| | LARD-tcs. | CHICAGO CONTRACT STOCKS. | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | World's vis. | PORK-bbls, | LARD-tcs. | RIBS-lbs. | | | | | | | | | | | | | | | |
| 1895 | 230.000 | 80.406 | 20 022 | 12.623.230 | Lard... | January.. | 5.22 | 5.20 | 5 27 | 5.22 | 5.30 | 5.27 | 5.35 | 5.32 | 5 35 | 5.27 | 5 27 | 5 27 | 5.40 | 5.20 | 7.03 | 6.62 |
| 1894 | 141.000 | 62,384 | 13,284 | 17,996,790 | | May..... | 5.47 | 5.42 | 5.52 | 5 47 | 5 55 | 5.50 | 5 57 | 5.55 | 5.57 | 5.50 | 5.50 | 5 50 | 5.65 | 5.42 | 7.27 | 6.85 |
| | | | | | Ribs ... | Jannary... | 4.22 | 4.20 | 4.27 | 4.22 | 4.27 | 4 27 | 4.35 | 4.32 | 4.35 | 4.27 | 4.30 | 4 27 | 4 42 | 4 20 | 6.15 | 5.62 |
| | | | | | | May ..... | 4.47 | 4.42 | 4 52 | 4 47 | 4 52 | 4 50 | 4.57 | 4.55 | 4.57 | 4.50 | 4.52 | 4.50 | 4 65 | 4 42 | 6.35 | 5.87 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 27,280.000 bush. | 9,600.000 bush. | 2,328.000 bush. | 64,000 bush. | 72.000 bush. |
| 1894 | .... " | 27.496,000 " | 2,480,000 " | 2 200,000 " | 280,000 " | .... " |

†Since Aug. 31. *Since June 30. *Compiled and Copyrighted by* CLAPP & COMPANY, BANKERS, MILLS BUILDING, NEW YORK

Weekly Market Letter.
No. 461.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

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621 BROADWAY (Cable Building, Corner Houston).
753 FIFTH AVENUE, Corner 58th St.

PRIVATE TELEGRAPH WIRES.
LONG DISTANCE TELEPHONE.
CABLE ADDRESS: "OZRO."

*New York, Thursday Morning, December 26, 1895.*

## Financial Outlook.

The year 1895 opened with gloomy forebodings. Government syndicate agents controlling international exchanges vitalized a speculation that became beneficent to all branches of industry. The confidence denied to reform tariff theories was accorded to financial giants that protected a depleted national treasury. The concentration of power which had been feared was a strong bridge over a possible gulf of bankruptcy. The aroused courage and renewed confidence of a great people became a brilliant hope, based on rising prices, bursting bins, prolific mines and trusted leadership. As the year dies hope is partially crippled by a blow at peace. The buds of an international commerce are apparently blasted by fear of international conflict. A minor deficit, which is the nightmare of prosperity, some fear may enlarge to a mountain of debt. The pessimists think best dollars are to be hidden and the worst brought to the front in a panorama of blunders. That the brightest of nations is to be sacrificed for insignificant land interests of a South American people who are wards of civilization. With such poor comfort does official unwisdom close the eyes of a fruitful year that was full of hope and courage. Neither power or hope is dead or dying with the expiring year. The crystaline brain of American manhood can easily focus the many rays of light and common sense that still remain. The dying year has more of substance than shadow, more of courage and growth than decadence or despair. Seventy millions strong the patriot's voice echoes and re-echoes a New Year's greeting to the nations old and new. The afterglow of a setting sun is often a fiery sky, but in the morning there is the light of a new day.

STRAWS.—U. K. imports in eleven months, 1895, were $1,998,600,625, an increase of 11.50 per cent. Exports same time were $1,034,948,180, an increase of 4.17 per cent. U. S. imports merchandise same time $614,177,510. Exports $740,225,402. Columbus' first landing on South American shores gave Spain command of the land that the Venezuelans secured independent control of by hard fighting in 1814, and that was confirmed to the Republic by Spain in the treaty of 1845. They claim the Essequibo River as boundary line, and the British Empire claims in name of British Guiana, a strip west of the river equal to 25,000 square miles, or about equal to West Virginia. Venezuela has 566,159 square miles, or about same as Alaska, and claims 2,121,988 population. British Guiana has 76,000 square miles, not including disputed territory, and reports 282,000 people. The British subjects of West Indies and South America all told number about 1,600,000. The U. S. Commisioners are to determine the true boundary and report to Congress.

## Stocks and Bonds.

BONDS.—The market followed the course of stocks and sales were correspondingly large. We think bond purchases are likely to show profits. Government's bonded debt increased past year $112,315,400, and another issue is now likely.

RAILWAY STOCKS.—Ordinary rules are no guide when extraordinary conditions intervene. A good and firm market was turned into almost a panic by a single paragraph in the President's message. About 744,000 shares were sold in one day, and two days' sales were over $100,000,000. The shrinkage in 51 active stocks equalled $117,000,000. The net earnings of 132 roads for 10 months were 11.19 per cent. better than those of same time in 1894, and for October 140 roads showed a gain of 14.76 per cent. The corn crop is just commencing to move. The railway presidents' agreement to take effect January 1, is already beginning to be felt in prevention of rate cutting. The leading firm of reorganization bankers and the various pools controlling other movements and stocks have very good control of any ordinary conditions, and much at stake in promotion of better prices. All the largest systems of railways are either now on their feet again or about to be so placed, and the most of the stocks of each are held in pools under control of a few men who necessarily desire best conditions to prevail. All the arguments that were good for the purchase of stocks like Northwestern, St. Paul, New York Central, Burlington, Rock Island, Louisville & Nashville, Missouri Pacific. Western Union, Manhattan, Tennessee Coal and Iron, Atchison and other stocks at prices of past months, are as good now.

INDUSTRIALS.—Sugar in the nineties is not as dangerous as above par. Chicago Gas shares seem well under control of the bull party. Insiders make claim it will sell higher. Tobacco men



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are again handling and supporting the shares of the Tobacco Company, and it may advance. Leather is in better position to regain old figures than before the recent break tested its support. Small and narrow margined holders of Distillers, Electric, Lead, Cotton Oil and Cordage were probably dislodged in last week's panic. We look for continued activity.

## Cotton.

The United States crop of 1895 is likely about 6,500,000 bales. Add it to whatwas left over in the visible and invisible supply, and the consumptive supply is fully 10,000,000 bales. Neill estimates consumption at 8,300,000 bales. This indicates 1,700,000 bales may be carried over August 31, 1896. Should the 1896 acreage exceed all previous years or equal 2,500,000 acres, as the bears predict, it is quite possible it would encourage spinners to continue buying only on the hand-to-mouth plan, and might ultimately cause lower prices. In American markets crop futures still command a premium of about 6 points per month. This advantage of the bears seems to be encouraging short selling, and may undermine a bull market. Cotton cannot be brought from any other markets and laid down here at prevailing prices. Numerous small holders in the cotton States are not as aggressive bulls as a month ago. The Bombay movement shows receipts 64,000 bales, against 23,000 last year, and since January 1, 1,822,000 bales, against 1,645,000 a year ago. Afloat, 18,000 bales, against 2,000. Shipments since January 1, 1,638,000 bales, against 805,000 bales. The Indian crop is not only large but is being marketed early. A year ago it was the smallest crop in five years, and low prices caused much of that to be held back. Their exports usually equal home consumption. Some of our correspondents predict early planting and report more cotton held back than they had supposed, that the picking has never been more closely done or the quality of cotton better, the weather having been perfect. Fertilizer people are beginning to sell futures against their purchases. Growers begin to write about doing so. Sentiment seems to have changed, and it is quite possible aggressive selling may ere long prove to be as noticeable, for a time at least, as has been the bull movement inaugurated last March. The debt and expense paying power of cotton still equals 50 per cent. advance, as grain and most products have declined. Values just now seem to hinge more on the coming crop than on the one about marketed.

## Wheat.

The aggressive buyers of cash wheat recently appear to be elevator men rather than consumers, except on the sharp breaks when many waiting European orders were filled. Some crop statisticians continue to raise their estimate, and now freely predict we grew nearly 500,000,000 bushels in 1895. If we take primary receipts as a guide and look back ten years for a record, it appears to indicate the crop movement this season will be nearly 550,000,000 bushels, or about 100,000,000 bushels more than was reported by the Government last season. Primary receipts to January 1st will likely be 140,000,000 bushels, and only exceeded in 1891 and 1892, when the crop was reported by the Government 612,000,000 and 517,000,000 bushels respectively, and was thought by commercial men to have been underestimated at least 100,000,000 bushels. Ordinarily primary receipts equal one-third of our crop, and the export demand equals about the same amount whether we grow 400,000,000 bushels or 600,000,000 bushels. Primary receipts to January 1, 1896, will likely exceed those of 1894 over 20,000,000 bushels, and exports same time will likely be from 14,000,000 to 16,000,000 bushels less. Harvesting in Argentine is in full progress. Late reports say the prospect is good for a large crop, with world's visible stock equal to those a year ago. The bears claim there is no reason to bull wheat until the coming crop indications warrant it. Pacific Coast stocks seem ample to make up the Australian deficiency. Their shipments to United Kingdom for eleven months 1895 were one-third of all sent by United States to that market, and equal to those of Atlantic Coast in the shape of wheat. The London *Corn Trade List* says: "Bucket shops are certain classes of brokers' offices where tape quotations from stock or produce exchanges are received into a bucket or basket from an electrical ticker." Suspended or expelled Board of Trade members are not allowed a representation on that exchange.

## Corn.

In Chicago the bears on corn are now called "Pile Drivers." Primary receipts to date equal about 55,000,000 bushels, against about 41,000,000 last year. Exports about 37,000,000 bushels, against about 5,000,000. Heavy rains in the West will likely prevent the free marketing of corn. Cribbers appear to be making unusual preparations for storing in the crib more than ever before, building their cribs better and arranging to carry over stocks until much higher prices prevail. There seems to be a growing feeling the crop has been overestimated, especially so in the border corn states or west of the Missouri River. The bears continue predicting 25 cent corn for May delivery. It looks very low to us, and we believe an investment held on to patiently will likely make a handsome gain.

## Provisions.

The export demand continues in excess of last year. Packers continue to monopolize prices and the market, speculation being at a low ebb. Short ribs and pork seem very low and receding to a point where buying may prove profitable. Packing to December 19 was 3,290,000 hogs, against 3,245,000 hogs last season. With compliments of the season, we are.

Yours respectfully,

CLAPP & COMPANY.

PRIMARY RECEIPTS EACH MONTH AND EACH SEASON TO END OF EACH MONTH WITH PERCENTAGE OF EACH TO TOTAL RECEIPTS, AND TOTAL CROP, WITH SEMI-ANNUAL EXPORTS AND VISIBLE, YEARS NAMED.

| | 1895-6. | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-91. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Crop Government report..... | | 460,267,416 | 396,131,725 | 515,949,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,329,000 | 457,218,000 | 357,112,000 |
| Primary recpts. yr. end. Je. 30. | | 153,000,000 | 165,000,000 | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 | 88,000,000 |
| Perc. of recpts. to crop reptd. | | 33.26 | 41.66 | 51.35 | 40.52 | 31.07 | 25.28 | 29.80 | 25.20 | 28 | 24.61 |
| Exports year ending June 30.. | | 152,579,000 | 161,342,000 | 191,916,635 | 225,666,311 | 106,181,316 | 109,430,466 | 83,601,000 | 119,625,344 | 153,804,870 | 82,565,973 |
| Receipts July | 6,500,000 | 14,000,000 | 14,000,000 | 20,000,000 | 18,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 12,000,000 | 13,000,000 | 6,000,000 |
| Percentage of all primary receipts year endiug Juue 30.. | | 9.15 | 8.48 | 7.92 | 7 25 | 6 45 | 6.45 | 8.69 | 10.43 | 10.15 | 6.81 |
| Percentage crop | | 8.05 | 8.53 | 8.87 | 2.94 | 2 | 1.63 | 1.92 | 2.62 | 2.84 | 1.68 |
| Receipts August | 15,500,000 | 25,000.000 | 14,000,000 | 36,000,000 | 30,000,000 | 13,000,000 | 13,000,000 | 15,000,000 | 11,000,000 | 14,000,000 | 8,000,000 |
| Percentage of receipts year ending June 30 | | 16.33 | 8.48 | 13.58 | 12.09 | 10.48 | 10.48 | 16.30 | 9.56 | 10.93 | 9.09 |
| Percentage crop | | 5.43 | 3.53 | 6.89 | 4.90 | 3.25 | 2.65 | 3.60 | 2.41 | 3.06 | 2.20 |
| Receipts July 1 to Aug. 30.... | 22,000,000 | 89,000,000 | 28,000,000 | 56,000.000 | 48,000,000 | 21,000,000 | 21,000,000 | 23,000,000 | 23,000,000 | 27,000,000 | 14,000,000 |
| Percentage primary receipts.. | | 25.49 | 17.09 | 21.13 | 15.32 | 16.93 | 16,93 | 25 | 20 | 21.09 | 15.90 |
| do. crop.. | | 8.47 | 7.07 | 10.35 | 7.82 | 5.26 | 4.28 | 5.52 | 5.04 | 5.90 | 3.92 |
| Receipts September | 25,000,000 | 25,000,000 | 25,000,000 | 38,000,000 | 34,000,000 | 11,000.000 | 15,000.000 | 14,000,000 | 13,000,000 | 17,000,000 | 10,000.000 |
| Percentage primary receipts.. | | 16.33 | 15.15 | 14.34 | 13.70 | 8.87 | 12.08 | 15.21 | 11.30 | 13.29 | 11.36 |
| do. crop. | | 5.48 | 6.34 | 7.36 | 5.55 | 2.75 | 3.06 | 3.36 | 2 85 | 3.71 | 2.80 |
| Receipts July 1 to Sept. 30.... | 47,000,000 | 64,000,000 | 53,000,000 | 94,000.000 | 82,000,000 | 32,000,000 | 36,000.000 | 37,000.000 | 36,000,000 | 44,000.000 | 24.000,000 |
| Percentage primary receipts.. | | 41.83 | 32.12 | 35.43 | 33.06 | 25.80 | 29.03 | 40.21 | 31.30 | 34.37 | 27.27 |
| do. crop.. | | 13.91 | 13.36 | 18.21 | 13.40 | 8.02 | 7.34 | 8.89 | 7.88 | 9.62 | 6.72 |
| Receipts October | 39,000,000 | 20,000,000 | 28,000,000 | 43,000.000 | 34,000,000 | 17,000,000 | 21,000,000 | 15,000,000 | 16,000.000 | 15,000,000 | 16,000,000 |
| Percentage primary receipts.. | | 13.07 | 17.09 | 16.22 | 13.70 | 13.71 | 16.93 | 16 30 | 13.91 | 11 72 | 18.18 |
| do. crop | | 4.34 | 7.07 | 8.33 | 5.55 | 4.26 | 4 28 | 3.60 | 3.50 | 3.28 | 4.48 |
| Receipts July 1 to Oct. 31..... | 86,000,000 | 84,000,000 | 81,000.000 | 137,000,000 | 116,000.000 | 49,000.000 | 57,000,000 | 52,000,000 | 52,000,000 | 59,000,000 | 40,000,000 |
| Percentage primary receipts. | | 54.90 | 49.03 | 51.69 | 40.67 | 39.51 | 45.97 | 56.52 | 45.73 | 46.09 | 45.45 |
| do. crop | | 18.26 | 20.45 | 26.55 | 18.95 | 12.28 · | 11.62 | 12.50 | 11.39 | 12.90 | 11.20 |
| Receipts November | 27,000,000 | 19,000,000 | 23,000,000 | 29,000,000 | 24,000,000 | 17,000,000 | 21,000,000 | 10,000,000 | 18,000,000 | 14,000,000 | 12,000,000 |
| Percentage primary receipts.. | | 12.41 | 13.94 | 10.94 | 13.70 | 13.71 | 16.93 | 10.86 | 15.65 | 10.93 | 13.63 |
| do. crop | | 4.13 | 5.80 | 5.62 | 5.55 | 4.26 | 4.28 | 2.40 | 3.94 | 3.06 | 3.36 |
| Receipts July 1 to Nov. 30.... | 113,000,000 | 103,000,000 | 104,000,000 | 166.000,000 | 150,000.000 | 66,000,000 | 78,000,000 | 62,000,000 | 70,000,000 | 73.000,000 | 52,000,000 |
| Percentage primary receipts.. | | 67.32 | 63.03 | 62.62 | 60.48 | 53.22 | 62.90 | 67.39 | 60.87 | 57.03 | 59 09 |
| do. crop | | 22.39 | 26.26 | 32.17 | 24.50 | 16.54 | 15.90 | 14.90 | 15.34 | 15.96 | 14.28 |
| Receipts December. | 27,000,000 | 14,000,000 | 15,000,000 | 25,000,000 | 22,000,000 | 12,000,000 | 12,000,000 | 8,000,000 | 12,000,000 | 11,000,000 | 9.000,000 |
| Percentage primary receipts.. | | 9.15 | 9.09 | 9.43 | 8.87 | 9.83 | 9.67 | 8.69 | 10.43 | 8.59 | 10.22 |
| do. crop | | 3.05 | 3.78 | 4.84 | 3.59 | 3 | 2.44 | 1.92 | 2.62 | 2.40 | 2.52 |
| Receipts July 1 to Dec. 31....* | 140,000,000 | 117.000.000 | 119,000,000 | 191.000.000 | 172,000,000 | 78,000,000 | 90,000,000 | 70,000,000 | 82.000.000 | 84,000,000 | 61,000,000 |
| Percentage primary receipts.. | | 76.47 | 72.12 | 71.69 | 69.31 | 62.91 | 72.58 | 76.08 | 71.30 | 65.62 | 69.32 |
| do. crop | | 25.40 | 30 | 37 | 28 | 19.52 | 18 | 16.80 | 18 | 18.30 | 17 |
| Exports 6 mos. ending Dec...* | 66,000,000 | 78,000,000 | 97,000,000 | 107,000,000 | 129,000,000 | 47,000,000 | 56,000,000 | 48,000,000 | 72,000,000 | 76,000,000 | 84,000,000 |
| Receipts January | | 5,000,000 | 9,000,000 | 17,000,000 | 13,000,000 | 7,000,000 | 5,000,000 | 3.000,000 | 4,000,000 | 8,000,000 | 4,000,000 |
| Percentage primary receipts.. | | 3.25 | 5.45 | 6.39 | 5.24 | 5.65 | 4.03 | 3.26 | 3.47 | 6.25 | 4.54 |
| do. crop | | 1.08 | 2.27 | 3.29 | 2.10 | 1.75 | 1.02 | .72 | .87 | 1.75 | 1.12 |
| Receipts July 1 to Jan. 31..... | | 122,000,000 | 128,000,000 | 208,000,000 | 185,000,000 | 85,000,000 | 95,000,000 | 73,000,000 | 86,000,000 | 92,000,000 | 65,000,000 |
| Percentage primary receipts.. | | 79.73 | 77.57 | 78.49 | 76.20 | 68.54 | 76.61 | 58.22 | 74.78 | 71.09 | 73.86 |
| do. crop | | 26 52 | 32.32 | 40.31 | 30.23 | 21.30 | 19.36 | 17.54 | 18.84 | 20.10 | 18.20 |
| Receipts February | | 5,500,000 | 7,000,000 | 11,000,000 | 12,000,000 | 6,000,000 | 5,000,000 | 4,000,000 | 5,000,000 | 5,000,000 | 4,000,000 |
| Percentage primary receipts.. | | 3.60 | 4.24 | 4.14 | 4.83 | 4.83 | 4.03 | 3.23 | 4.34 | 3.12 | 4.64 |
| do. crop. | | 1.19 | 1.52 | 2.13 | 1.96 | 1.50 | 1.02 | .96 | 1.09 | 1.09 | 1.12 |
| Receipts July 1 to Feb. 28.... | | 127,500,000 | 135,000,000 | 219,000,000 | 197,000,000 | 91,000,000 | 100,000,000 | 77,000,000 | 91,000,000 | 97,000,000 | 69,000,000 |
| Percentage primary receipts.. | | 83.33 | 81.81 | 82.64 | 79.43 | 73.38 | 80.64 | 62.09 | 79.22 | 83.59 | 78.64 |
| do. crop | | 27.71 | 34.09 | 42.44 | 32.18 | 22.80 | 20.34 | 18.51 | 19.94 | 21.21 | 19.32 |
| Receipts March. | | 7,000,000 | 10,000,000 | 12,000,000 | 16,000,000 | 9,000,000 | 6,000,000 | 4,000,000 | 6,000,000 | 7,000,000 | 5,000,000 |
| Percentage primary receipts.. | | 4.57 | 6.06 | 4.52 | 6.45 | 7.25 | 4.83 | 3.23 | 5.22 | 5.48 | 5.68 |
| do. crop. | | 1.52 | 2.52 | 2.32 | 2.61 | 2.25 | 1.22 | .96 | 1.31 | 1.55 | 1.42 |
| Receipts July 1 to March 31... | | 134,000,000 | 145,000,000 | 231,000,000 | 213,000,000 | 100,000,000 | 106,000,000 | 81,000,000 | 97,000,000 | 104,000,000 | 74,000,000 |
| Percentage primary receipts.. | | 87.58 | 87.87 | 87.16 | 85.88 | 80.64 | 85.48 | 65.32 | 84.34 | 81.25 | 84.09 |
| do. crop | | 29.13 | 36.61 | 44.76 | 34.75 | 25.06 | 21.60 | 19.47 | 21.25 | 22.74 | 20.72 |
| Receipts April | | 6,000,000 | 8,000,000 | 13,000,000 | 11,000,000 | 8,000,000 | 6,000,000 | 4,000,000 | 7,000,000 | 5,000,000 | 4,000,000 |
| Percentage primary receipts.. | | 3.90 | 4.84 | 4.90 | 4.43 | 6.45 | 4.83 | 3.23 | 6.08 | 3.12 | 4.54 |
| do. crop. | | 1.30 | 2.02 | 2.51 | 1.79 | 2 | 1.22 | .96 | 1.09 | 1.09 | 1.12 |
| Receipts July 1 to April 30.... | | 140,000,000 | 153,000,000 | 244,000,000 | 224,000,000 | 108,000,000 | 112,000,000 | 85,000,000 | 104,000,000 | 109,000,000 | 78,000,000 |
| Percentage primary receipts.. | | 91.70 | 92.72 | 92.07 | 90.32 | 86.29 | 90.32 | 68.54 | 91.30 | 85.15 | 88.03 |
| do. crop. | | 30.43 | 38.63 | 47.28 | 36.60 | 27.06 | 22.81 | 20.43 | 22.76 | 23.84 | 21.84 |
| Receipts May | | 8,000,000 | 7,000,000 | 11,000,000 | 9,000,000 | 7,000,000 | 8,000,000 | 4,000,000 | 5,000,000 | 9,000,000 | 4,000,000 |
| Percentage primary receipts.. | | 5.20 | 4.24 | 4.14 | 3.22 | 5.65 | 6.45 | 3.23 | 4.34 | 7.03 | 4.54 |
| do. crop. | | 1.78 | 1.52 | 2.13 | 1.47 | 1.75 | 1.63 | .96 | 1.09 | 1.96. | 1.12 |
| Receipts July 1 to May 31..... | | 148,000,000 | 160.000,000 | 255,000,000 | 233,000,000 | 115,000,000 | 120,000,000 | 89.000,000 | 109,000,000 | 118,000,000 | 82,000,000 |
| Percentage primary receipts.. | | 96 73 | 97 | 96.22 | 93.95 | 92.74 | 96.77 | 71.78 | 95.65 | 92.18 | 93.06 |
| do. crop..... | | 32.17 | 40.40 | 49.41 | 38.07 | 28.82 | 24.40 | 21.39 | 23.89 | 25.81 | 22.96 |
| Receipts June | | 5,000,000 | 5,000,000 | 10,000,000 | 15,000,000 | 9,000,000 | 4,000,000 | 3,000,000 | 6,000,000 | 10,000,000 | 6,000,000 |
| Percentage primary receipts.. | | 3.25 | 3.03 | 3.69 | 6.04 | 7.25 | 3.23 | 3.26 | 5.22 | 7.81 | 6.81 |
| do. crop | | 1.08 | 1.26 | 1.94 | 2.45 | 2.25 | .82 | .72 | 1.31 | 2.18 | 1.68 |
| Receipts July 1 to June 30.... | | 153,000,000 | 165,000,000 | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 | 88,000,000 |
| Percentage primary receipts.. | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| do. crop | | 33.26 | 41.66 | 51.35 | 40.52 | 31.07 | 25.28 | 29.80 | 25.20 | 28 | 24.61 |
| Amount crop never reached primary points..... | | 307,267,416 | 231,131,725 | 250,949,000 | 363,780,000 | 275,262,000 | 366,560,000 | 323,868,000 | 341,329,000 | 329,218.000 | 269,112,000 |
| Exports 6 mos. ending June 30 | | 75,000,000 | 72,000,000 | 85,000,000 | 97,000,000 | 59,000,000 | 53,000,000 | 36,000,000 | 46,000,000 | 76,000,000 | 48,000,000 |
| Percentage crop never reached primary points | | 66.74 | 58.34 | 48.65 | 59.48 | 68.93 | 74.72 | 70.20 | 74.80 | 72 | 75.39 |
| Visible supply year ending June 30 | | 44,561,000 | 54,657,000 | 62,316,000 | 24,262,000 | 13,590,000 | 20,174,000 | 15,301,000 | 23,619,000 | 34,413,000 | 28,219,000 |

* One week estimated.

# Quotations for Stocks, Cotton, Grain and Provisions for Week ending December 25, 1895, and for December, 1894.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday, Dec. 19. | | Friday, Dec. 20. | | Saturday, Dec. 21, | | Monday, Dec. 23. | | Tuesday, Dec. 24. | | Wed., Dec. 25. | Range for Dec. 1895, to date. | | Range for Dec. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8,410 | $20,237,100 | .... | American Cotton Oil.... | 17 | 16¼ | 16 | 15¼ | 15¼ | 14 | 16 | 15½ | 17 | 16 | CHRISTMAS DAY.—EXCHANGES CLOSED. | 19 | 14 | 27⅝ | 21½ |
| 1,748 | 10,198,600 | Pays 3pc J-D.... | American Cotton Oil Pfd. | 66½ | 66 | 64 | 60 | 60 | 59 | 62 | 61½ | ... | .. | | 68½ | 59 | 71¾ | 68 |
| 284,083 | 36,968,000 | Pays 3pc O-J-A-J.... | Am. Sugar Refining Co. | 101 | 99¾ | 99¾ | 92 | 94⅜ | 92 | 97 | 94½ | 99⅞ | 96⅛ | | 108¼ | 92 | 94⅛ | 82¾ |
| 5,211 | 36 968,000 | Pays 3½pc J-J.... | Am. Sugar Refining Co Pf. | 96⅝ | 96⅜ | 95½ | 92 | 92¾ | 91 | 95 | 93¼ | 96 | 95 | | 100½ | 91 | 94 | 90 |
| 109 032 | 17,900,000 | Pays 8pc F-M-A-N.... | American Tobacco Co.... | 74¼ | 72⅛ | 73¼ | 68¼ | 71 | 69 | 72⅞ | 71 | 77¼ | 72⅛ | | 83⅛ | 63 | 99 | 90 |
| 94,250 | .... | .... | Atch.Top. & S. F. all ins.pd | 15¾ | 15 | 14⅛ | 11 | 12¾ | 10⅝ | 14 | 12¾ | 14⅞ | 13⅞ | | 17⅝ | 10⅝ | .... | .... |
| 6 306 | 25,000,000 | Paid 2pc 1895.... | Baltimore & Ohio.... | 47 | 43¾ | 44 | 42 | 42¾ | 42¾ | 44 | 42 | 44 | 44 | | 55⅞ | 42 | 67¾ | 58⅜ |
| 15,152 | 15,000,000 | Pays 1¼pc F-A.... | Canada Southern.... | 53 | 50½ | 48 | 44⅛ | 46 | 42 | 47⅛ | 45¼ | 49¾ | 47¼ | | 55¼ | 42 | 51⅛ | 43¾ |
| 15,335 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 107½ | 103 | 102 | 97 | 98 | 98 | 99 | 96⅞ | 101¼ | 99½ | | 110⅜ | 98 | 94⅛ | 87½ |
| 20 098 | 60,805,400 | .... | Chesapeake & Ohio.... | 16⅛ | 15 | 14⅛ | 12½ | 13½ | 12½ | 15 | 14¼ | 15¼ | 14½ | | 18¼ | 12½ | 18⅝ | 16⅞ |
| 129,306 | 82,002,700 | Pays 1pc M-J-S-D.... | Chicago, Bur. & Quincy.. | 82¾ | 81⅛ | 80⅜ | 74 | 74 | 70 | 75⅝ | 73¼ | 77½ | 74¾ | | 84¾ | 70 | 73⅞ | 68⅝ |
| 107,858 | 24,885,800 | Pays 1pc M-J-S-D.... | Chic Gas Cos Cent Tr recets | 69⅛ | 67½ | 67 | 61⅜ | 62⅛ | 57¾ | 65 | 60⅛ | 66¾ | 63½ | | 71⅝ | 57¾ | 74¼ | 65⅝ |
| 267,963 | 46,027,261 | Paid 1pc Oct. 1895.... | Chicago, Mil. & St Paul... | 78½ | 71½ | 69½ | 62¾ | 62⅛ | 60½ | 65¼ | 62⅞ | 68¼ | 64¾ | | 76 | 60½ | 60¼ | 56¾ |
| 3 304 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | .... | | 127¼ | 124¾ | .... | | 125 | 123½ | 126¼ | 125¼ | | 129⅞ | 123 | 120¼ | 117¾ |
| 57 822 | 46,156,000 | Paid ½pc Oct. 1895.... | Chicago, R. I. & Pacific... | 78 | 71¼ | 70⅛ | 63 | 62¼ | 59 | 65¼ | 61⅛ | 69 | 64¼ | | 75⅞ | 59 | 64⅛ | 60⅛ |
| 8,810 | 18,559,860 | .... | Chic., St Paul M. & Omaha | 41 | 40 | 39 | 31 | 32⅛ | 31 | 36 | 33½ | 37 | 35 | | 42¾ | 31 | 34⅞ | 32 |
| 88 045 | 39,054,907 | Paid 2½pc Dec. 1895.... | Chicago & Northwestern. | 102½ | 101⅛ | 100 | 94 | 96¼ | 93½ | 97 | 95 | 99 | 96½ | | 107¼ | 93½ | 100¼ | 96¼ |
| 781 | 22,335 170 | Pays 1¾pc M-J-S-D.... | Chicago & Northw'n Pfd. | | .. | 147 | 147 | . | .... | .... | ... | .... | .... | | 151 | 147 | 142½ | 141 |
| 10,818 | 28 000,000 | Paid 3pc in 1893.... | Cleve., Cin., Chic., & St L. | 40 | 38 | 38 | 32¼ | 32 | 28 | 35 | 33 | 37¾ | 35¼ | | 42¼ | 28 | 39⅜ | 37½ |
| 4,290 | 4 890,000 | .... | Col Hocking Valley & Tol | 16¾ | 16 | 16 | 15 | 15 | 14½ | 14½ | 14⅝ | 17⅛ | 15¼ | | 19 | 14⅝ | 18 | 16¾ |
| 18,374 | 35,430,060 | Pays 2pc M-J-S-D.... | Consolidated Gas of N. Y. | 152½ | 149 | 149 | 139 | 140 | 136 | 146½ | 143 | 151 | 147¾ | | 161½ | 136 | 135½ | 123½ |
| 4,194 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 165 | 162½ | 161¾ | 158½ | 157 | 154 | 161 | 156 | . | .. | | 167⅞ | 154 | 163 | 158 |
| 11,586 | 35 000,000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 126¼ | 124 | 122 | 118 | 120 | 118 | 128 | 120½ | 127 | 123½ | | 130 | 118 | 127⅝ | 128 |
| 14,882 | 38 000,000 | .... | Denver & Rio Grande Pfd | 46⅝ | 44½ | 44¼ | 39½ | 41 | 39 | 44 | 41¼ | 45 | 44 | | 49¾ | 39 | 35⅝ | 33 |
| 85,709 | 85 000 000 | .... | Dis & C F Tr Co ct all in pd | 18⅞ | 18⅜ | 18¼ | 14½ | 13 | 8 | 14½ | 13¼ | 15⅞ | 14⅝ | | 20⅜ | 8 | 11⅝ | 7⅞ |
| 21,997 | 30,460,000 | Paid 2pc August 1893.... | General Electric Co.... | 30½ | 29 | 28¼ | 20 | 23⅞ | 22 | 25¼ | 24 | 26¾ | 25 | | 31⅝ | 20 | 36¼ | 33¼ |
| 200 | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd.... | 115 | 115 | 114 | 114 | .... | ... | .. | ... | ... | .... | | 117 | 114 | 102¼ | 101½ |
| .. | 8,000,000 | .... | Green Bay W & St P Tr Rec | .... | .... | .... | .... | ... | ... | .... | ... | .... | .. | | ... | ... | 8½ | 1 |
| 620 | 50,000,000 | Pays 2½pc M-S.... | Illinois Central.... | .. | .... | .. | . | 89 | 89 | 90 | 90 | . | .... | | 93 | 89 | 89¾ | 82¾ |
| 8 432 | 10,000,000 | .... | Laclede Gas Co. of St L.. | 23½ | 22 | 21⅞ | 14½ | 18⅛ | 18 | 19⅝ | 18½ | 20⅝ | 19¼ | | 23⅞ | 14½ | 27 | 22 |
| 2,800 | 11,840,000 | .... | Lake Erie & Western.. | 21 | 21 | 17½ | 17 | 16 | 15½ | 18½ | 17 | 19½ | 15⅜ | | 23½ | 15½ | 17⅝ | 16½ |
| 8,630 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 78½ | 78 | 69 | 65 | 63 | 61 | 67½ | 63½ | 69¾ | 65½ | | 74¾ | 61 | 73 | 71 |
| 11,819 | 49,466,500 | Pays 3pc F A.... | Lake Shore & Mich. So'n.. | 150 | 148 | 147 | 142 | 143 | 139 | 143 | 140 | 144¾ | 142 | | 152⅞ | 139 | 138 | 133½ |
| 57,300 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 49½ | 47⅞ | 47 | 39 | 42 | 40 | 43⅞ | 42½ | 46¼ | 43⅝ | | 54¼ | 39 | 54⅝ | 52⅞ |
| 22,172 | 30,000,000 | Pays 1½pc J-A-J-O.... | Manhattan R'y Consol... | 103⅞ | 102½ | 102 | 95 | 100 | 97¼ | 101½ | 98¼ | 103 | 100½ | | 107 | 95 | 107⅜ | 103⅞ |
| 465 | 18,738,204 | Paid 2pc in July 1895.... | Michigan Central.... | .. | .... | 95 | 95 | | .. | 93 | 93 | 95 | 94½ | | 102¾ | 93 | 98½ | 93 |
| 34,527 | 13,000,000 | .... | Mo., Kansas & Texas Pfd | 29⅝ | 26½ | 24⅛ | 18¼ | 21½ | 19½ | 24 | 22⅛ | 25½ | 23⅛ | | 33⅜ | 18¼ | 23¼ | 22 |
| 400 | 47,844 100 | .... | Mexican Central.... | . | | .... | | | ... | 8 | 7 | 9 | 9 | | 9 | 7 | .... | .... |
| 58,973 | 47,436,575 | Paid 3pc 1891.... | Missouri Pacific.... | 28¾ | 27 | 24 | 20 | 21¼ | 19½ | 23¼ | 21½ | 25¾ | 23⅜ | | 30½ | 19½ | 29⅝ | 26⅝ |
| 17,408 | 14 905,400 | Paid 1pc in Oct. 1895... | National Lead Co.... | 30 | 27 | 27 | 20 | 21 | 17½ | 24½ | 22 | 25½ | 24 | | 31¼ | 17½ | 41 | 36½ |
| 5,166 | 14 904,000 | Pays 1¾pc M-J-S-D.... | National Lead Co Pfd... | 88½ | 88½ | 88 | 78 | 80 | 75 | 82½ | 81¼ | 85¼ | 85 | | 89⅝ | 73 | 85¼ | 83⅝ |
| 14,660 | 89,428,300 | Pays 1pc J-A-J-O... | N. Y. Cent'l & Hudson Riv | 99½ | 98¼ | 97 | 91¾ | 94½ | 90 | 97½ | 95 | 97¾ | 97 | | 100¾ | 90 | 100¾ | 98⅜ |
| 8,515 | 77,427,000 | .... | NYLE&WJPM co ct 3d in pd | 12¼ | 12⅛ | 12 | 9⅞ | 10½ | 10 | ... | .... | .... | .. | | 13¼ | 9⅞ | . | . |
| ... | 20,000,000 | .... | NY&N E tst co cts all in pd | | . | .. | ... | | .... | . | .... | | | | .... | . | 82½ | 80½ |
| 13,655 | 58 119 982 | .... | N. Y Ontario & Western.. | 14⅝ | 13¾ | 13¼ | 12 | 12½ | 11¾ | 13¼ | 12½ | 13⅝ | 13⅛ | | 15¾ | 11¾ | 15⅞ | 15⅛ |
| 18,177 | 18 000 000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 30 | 28 | 24½ | 19⅞ | 21½ | 20 | 25 | 22½ | 25⅞ | 24¼ | | 33 | 19⅞ | 42¾ | 42 |
| 8,325 | 39,767,200 | .... | North American Co.... | 5 | 4¾ | 4½ | 3¾ | 4½ | 3⅞ | 4¾ | 4½ | 4⅞ | 4⅝ | | 5¾ | 3¾ | 4¼ | 3⅝ |
| 8,120 | 49,000,000 | .... | Northern Pacific.... | 3⅞ | 3⅞ | 3⅞ | 3½ | 3½ | 3 | 3½ | 3¼ | 4 | 4 | | 4⅝ | 3 | 4⅝ | 3⅞ |
| 4,619 | 39,269,546 | Paid 1pc April 1892.... | Northern Pacific Pfd.... | 13¾ | 12⅞ | 12¼ | 11⅞ | 11¼ | 10⅞ | 13⅛ | 12 | 13¾ | 13⅛ | | 15⅛ | 10⅞ | 18½ | 16 |
| 18,435 | 20,000,000 | Paid 1pc in 1887.... | Pacific Mail S. S. Co.... | 29¾ | 28 | 27¼ | 22½ | 23½ | 21 | 26½ | 23 | 27 | 25¾ | | 33 | 21 | 23¼ | 20¾ |
| 1,105 | 8,500,000 | .... | Peoria, Dec. & Evansville | . | . | 2¼ | 2¼ | 2¼ | 2 | 3⅛ | 3⅛ | 3¼ | 3¼ | | 4 | 2 | 4 | 3⅝ |
| 36 161 | 40,426,361 | .... | Philadelphia & Reading.. | 7½ | 7½ | 7½ | 6⅝ | 7 | 6 | 6¾ | 6¼ | 6⅝ | 5⅝ | | 10¾ | 5⅝ | 16¾ | 13½ |
| 8 338 | 36,000,000 | Pays 2pc F-M-A-N.... | Pullman's Palace Car Co. | 158½ | 154 | 152 | 150 | 150 | 146 | 155 | 149 | 157 | 157 | | 164 | 146 | 156¼ | 153¼ |
| 72,000 | .. .. ... | .... | Silver Bullion Certificates | | | 67½ | 67½ | ... | .... | 66½ | 66⅝ | ... | .... | | 67½ | 66¼ | .. | ... |
| 1,000 | 68,402,900 | .... | Southern Pacific Co.... | 21½ | 21 | 19 | 19 | . . | ... | 19½ | 19½ | 20½ | 20 | | 23½ | 19 | 19¾ | 18½ |
| 22,882 | 125,000,000 | .... | Southern Railway.... | 9¼ | 8⅞ | 8⅝ | 7½ | 8½ | 7 | 9 | 8 | 9½ | 8⅝ | | 10¾ | 7 | 12 | 10½ |
| 30,097 | 60,000,000 | .... | Southern Railway pfd... | 30½ | 28 | 26¾ | 22½ | 24½ | 22 | 25⅞ | 23¼ | 28 | 26 | | 34⅞ | 22 | 38½ | 36 |
| 50,243 | 19,850,000 | Paid 1pc in 1887.... | Tenn. Coal. Iron & R R Co | 32½ | 31 | 31 | 23½ | 25 | 23 | 26 | 23½ | 28½ | 26 | | 35⅞ | 23 | 17½ | 15 |
| 10,820 | 38,710,900 | .... | Texas & Pacific.... | 8½ | 8½ | 8½ | 7 | 7½ | 6⅞ | 8½ | 7⅞ | 8¼ | 7⅞ | | 9½ | 6⅞ | 10½ | 9½ |
| 6,471 | 60,868,500 | Paid 3½pc in 1884.... | Union Pacific.... | 6⅜ | 5⅝ | 5⅝ | 5½ | 5⅜ | 4½ | 5¾ | 5¼ | 5½ | 4⅞ | | 8⅝ | 4½ | 12½ | 10¾ |
| 15,380 | 61 509 900 | .... | U S Leather Co.... | 11¼ | 11 | 10½ | 9⅞ | 9½ | 8 | 10¼ | 9⅝ | 10¼ | 10 | | 12⅞ | 8 | 9¾ | 8 |
| 68,930 | 60,909 900 | Pays 2pc Nov. 1895.... | U S Leather Co pref.... | 66¾ | 64¾ | 64¾ | 60 | 61¼ | 58½ | 63 | 61½ | 64¾ | 63¾ | | 70 | 58½ | 62¾ | 59¾ |
| 7,140 | 20,166,000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 32¾ | 31 | 30 | 21 | 24 | 22 | 27 | 25 | 27 | 26 | | 36¼ | 21 | 45½ | 41½ |
| 19,726 | 6,000,000 | .... | U S Cordage Co Tr Co ctfs | 6½ | 6 | 5⅝ | 3¾ | 4 | 3 | 5¼ | 4 | 5⅝ | 5 | | 7½ | 3 | 9¾ | 5½ |
| 6 541 | 8,000,000 | .... | U S Cordge Co pfd Tr Co ct | 12 | 11¼ | 11 | 8½ | 7½ | 5¾ | 9⅞ | 8⅛ | 10⅞ | 9⅞ | | 14 | 5¾ | 17 | 8½ |
| 8,150 | 28,000,000 | .... | Wabash.... | 7½ | 6½ | 6½ | 5 | 5½ | 5¼ | 6½ | 5½ | 7 | 6⅝ | | 7¾ | 5 | 6½ | 6 |
| 43,350 | 24,000,000 | .... | Wabash Preferred.... | 17¼ | 15¾ | 15⅝ | 13 | 14⅛ | 12¾ | 15 | 13¾ | 16½ | 15 | | 19¾ | 12¾ | 14⅞ | 13½ |
| 51,918 | 94,820,000 | Pays 1¼pc J-A-J-O.... | Western Union Tel. Co... | 88¾ | 87½ | x86¼ | 82½ | 85 | 83¼ | 85¾ | 83 | 86¾ | 85⅝ | | 89⅝ | 82½ | 89⅛ | 86 |
| 39,660 | 10,000,000 | .... | Wheeling & Lake Erie.. | 13¼ | 11⅜ | 11⅜ | 6⅞ | 9¼ | 8 | 10⅞ | 6⅞ | 11¼ | 10¼ | | 14⅜ | 6⅞ | 12⅜ | 10 |
| 5,190 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 41 | 39¾ | 39½ | 35 | 31⅝ | 29 | 33¾ | 32 | 38 | 34 | | 42½ | 29 | 42⅝ | 41¼ |
| Total sales of all Stocks each day and for the six days.... 2,108,586 | | | | 885 400 | | 753,380 | | 810,564 | | 898,742 | | 847,600 | | | | | | |

| COTTON, in bales. | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 8 961 379 | 4,501,315 | 1,952,489 |
| 1894 | 4 564,566 | 6,413,790 | 8 148,212 |

| WHEAT, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 69,398,000 | 135,000 000 | 63,000,000 |
| 1894 | 89 071,000 | 117 000 000 | 76,000,000 |

| CORN, in bushels. | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5,789 000 | 55 000,000 | 86,506 154 |
| 1894 | 8,838 000 | 41,000,000 | 5,397 294 |

| OATS, in bushels. | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6,408 000 | 1,811 116 | 530 000 |
| 1894 | 9,000 000 | 1,689,939 | 1,604,000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 230,000 | 80,406 | 29 022 | 12,623,230 |
| 1894 | 141,000 | 62,384 | 13,284 | 17,996,790 |

| Market | Month | Thursday, Dec. 19. | | Friday, Dec. 20. | | Saturday, Dec. 21. | | Monday, Dec. 23. | | Tuesday, Dec. 24. | | Range for Dec. 1895, to date. | | Range for Dec. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | December. | 8 15 | 8.07 | 8 11 | 7.90 | 7.79 | 7,79 | 7,88 | 7.82 | 7.89 | 7 86 | 8,35 | 7.79 | 5.66 | 5 40 |
| | January. | 8.17 | 8.03 | 8.09 | 7.92 | 7.88 | 7.73 | 7.91 | 7.80 | 7.93 | 7.83 | 8.38 | 7.73 | 5.73 | 5 41 |
| | February.. | 8.20 | 8.09 | 8 10 | 8.00 | 7.80 | 7.78 | 7.97 | 7 88 | 8.02 | 7 91 | 8.43 | 7 73 | 5.77 | 5 44 |
| | March... | 8.25 | 8.13 | 8 17 | 8.04 | 7,98 | 7,87 | 8 05 | 7.94 | 8,08 | 7 97 | 8 49 | 7 87 | 5.79 | 5 49 |
| Wheat. | December. | 65¼ | 65 | 64¾ | 63⅞ | 63¾ | 63⅝ | 64⅜ | 64⅛ | CHRISTMAS HOLIDAY'S. | | 67⅜ | 63⅜ | 61 | 59¼ |
| | May.... | 66⅝ | 66⅛ | 65⅞ | 64½ | 64⅞ | 64⅛ | 65⅛ | 64¾ | | | 69⅜ | 64⅛ | 65 | 61¾ |
| Corn... | December. | 33½ | 33½ | 33⅝ | 33⅝ | 33⅞ | 33¾ | 33⅞ | 33¾ | | | 35½ | 33½ | 56½ | 51⅜ |
| | May.... | 34⅛ | 34⅜ | 34⅜ | 34¼ | 34⅝ | 34⅛ | 34⅝ | 34⅝ | | | 35½ | 34⅛ | 54¼ | 51⅞ |
| Chicago Wheat. | December. | 56 | 55¾ | 55⅝ | 54½ | 54⅝ | 54 | 54⅞ | 54 | | | 59⅜ | 54 | 57 | 52¾ |
| | May.... | 59⅝ | 59 | 58¾ | 57½ | 57¾ | 56⅞ | 58¼ | 57¼ | | | 63½ | 56⅞ | 61½ | 57 |
| Corn... | December. | 25⅜ | 25¼ | 25 | 25 | 25½ | 25⅛ | 25⅜ | 25⅛ | | | 26¾ | 25 | 47¾ | 44⅞ |
| | May.... | 28⅛ | 28⅛ | 28 | 27¾ | 28 | 27¾ | 28⅛ | 28 | | | 29¼ | 27¾ | 50½ | 47¾ |
| Oats... | December. | 16¾ | 16¾ | 16¾ | 16¾ | 16¾ | 16¾ | 16¾ | 16¾ | | | 17¼ | 16⅝ | 29½ | 29⅝ |
| | May.... | 19⅛ | 19 | 19 | 18⅞ | 19 | 18⅞ | 19⅛ | 18⅞ | | | 20⅜ | 18⅞ | 32⅞ | 31⅝ |
| Pork... | January.. | 8.57 | 8.50 | 8 47 | 8.30 | 8,47 | 8 32 | 8.52 | 8 47 | | | 8 77 | 8 30 | 12.25 | 11 15 |
| | May.... | 8.92 | 8,85 | 8,82 | 8.65 | 8 82 | 8.65 | 8.87 | 8.80 | | | 9.15 | 8 65 | 12.62 | 11.55 |
| Lard... | January.. | 5.30 | 5.27 | 5 27 | 5.20 | 5 25 | 5.17 | 5 25 | 5,25 | | | 5 40 | 5.17 | 7.05 | 6.62 |
| | May.... | 5.52 | 5.50 | 5.47 | 5 40 | 5 45 | 5.37 | 5 47 | 5.4. | | | 5.65 | 5.37 | 7.27 | 6.85 |
| Ribs... | January.. | 4.30 | 4.27 | 4.25 | 4.20 | 4.22 | 4 15 | 4.22 | 4.20 | | | 4 42 | 4.15 | 6 15 | 5.62 |
| | May.... | 4,52 | 4.50 | 4 50 | 4 40 | 4 45 | 4 37 | 4.47 | 4.45 | | | 4 65 | 4 37 | 6.35 | 5.87 |

| | OLD PORK Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 27,360,000 busb. | 9,440,000 bush. | 2,464,000 bush. | 272,000 bush. | 64,000 bush. |
| 1894 | .... " | 30,256,000 " | 4,040,000 " | 2 250,000 " | 180,000 " | .... " |

† Since Aug. 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP.

# CLAPP & COMPANY,

## Bankers and Brokers,

## MILLS BUILDING, N. Y.

ENTRANCES: 35 WALL STREET, 15 BROAD STREET AND 55 EXCHANGE PLACE.
OPPOSITE THE NEW YORK STOCK EXCHANGE, IN THE HEART OF THE BANKING CENTRE.

*New York, Thursday Morning, January 2, 1896.*

## Financial Outlook.

The youthful year always scorns the folly of its father yesterday and flaunts the callow wisdom of tho motherly to-morrow from which its hours are daily born. The higher destiny is always more certain when necessity forges the weapons of the conquests. When to threaten war means to revive patriotism, and to fear financial disorders means that better method is to be the new master, we can welcome slight troubles in order to secure the more fruitful peace.

STRAWS.—The average of National Bank earnings last three years appears about one-half those of previous three years. Fourteen Southern States have built nearly 700 miles of railway in 1895, Texas and Florida leading. Total construction U. S. about 1,428.4 miles, against 1,760 last year. Equipment building was active. Pig iron production for 1895 (one month estimated) is 9,387,639 tons, against 6,657,388 the previous year, and 9,202,703 for the banner year of 1890. The Treasury and banks hold about two thirds of all the greenbacks outstanding. The people hold the silver certificates, which the United States Treasurer says are payable only in silver. Almost one-fourth of our imports in 1895 were crude wool, sugar, coffee, silk, rubber and hides. Twenty-two per cent. imports came from the United Kingdom, nearly $50,000,000 worth being woolen goods. Great Britain bought 45 per cent. of all our exports, 70 per cent. of the exports being agricultural products. Production of American wool declined 10 per cent. and price 40 per cent. since 1892. Interstate Commerce Commission preliminary report for the year ending June 30, 1895, covers 650 roads, operating 164,529.38 miles, whose gross earnings were $1,003,022,853, and net earnings $325,355,218, including other income total was $358,412,461. Fixed charges, dividends, etc., were $389,487,491, leaving a deficit of $31,075,030. The commission will test the legality of the new Railway Presidents' agreement in the United States Court.

## Stocks and Bonds.

BONDS.—There were listed on New York Stock Exchange during 1895 (including $62,315,000 Governments): New bond issues, $166,526,300; old issues relisted, $15,587,000; old securities replaced, $75,162,100; making total $257,275,000, or lowest amount since 1886, aud $52,529,200 less than in 1894. Sales of municipal bonds for 1895 were about $110,475,829, against $117,167,225 in 1894. First-class properties continue in good demand.

RAILWAY STOCKS.—Railway stocks listed on New York Stock Exchange in 1895 equaled $85,591,420; all kinds listed, $77,132,500, $35,385,200 being new and $30,856,270 to replace old securities, making total $143,373,970, or the least since 1885, and $107,819,033 less than in 1894. Total sales for the year were 66,168,649 shares, against 49,075,032 shares in 1894 and 80,077,839 shares in 1893. The New York Central, Atchison, Jersey Central, St. Paul, Great Northern, Lake Erie & Western, Mo., Kansas & Texas, Mo. Pacific, Northern Paciific, C., C., C. & St. Louis, Louisville & Nashville, Southern Railway, Reading and Wabash, report larger earnings since January 1, 1895, than same time in 1894. The following roads report less earnings: Burlington, Rock Island, Ontario & Western, Norfolk & Western, Texas Pacific and Union Pacific. St. Paul's net gain to November 30 was $2,549,510; Burlington's loss same time was $398,207, compared with 1894. Northern Pacific gained $2,393,010. Tennessee Coal & Iron's net gain was $331,179, or nearly 60 per cent. Many traction stocks show good increases indicating much activity. The year's earnings of all transportation companies furnish proof of prosperity. 1896 investments will likely prove as profitable as those in former years.

DIVIDEND RECORD OF 10 ACTIVE STOCKS FOR YEARS NAMED.

| | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 |
|---|---|---|---|---|---|---|---|---|---|---|
| New York Central | 4¼ | 5 | 5 | 5¼ | 4½ | 4½ | 4 | 4 | 4 | 4 |
| Canada Southern | 2½ | 3 | 6 | 3 | 2½ | 3½ | 2½ | 2½ | 2½ | 0 |
| Northwestern | 4 | †3 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Burlington | 4 | 4¾ | 5 | 5 | 4¼ | 5 | 4 | 5 | 8 | 8 |
| Rock Island | 2 | 3½ | 4 | 4 | 3 | 4 | 4 | 6½ | 7 | 7 |
| St. Paul | 2 | 4 | 4 | 2 | 0 | 0 | 0 | 2½ | 5 | 5 |
| Jersey Central | 5½ | 7 | 7 | 7 | 6½ | 6 | 2 | 0 | 0 | 0 |
| Missouri Pacific | 0 | 0 | 0 | 0 | 3 | 4 | 4 | 5¼ | 7 | 7 |
| Louisville | 0 | 0 | 4 | 4 | 5 | ‡6 | 5 | 5 | 0 | 0 |
| Western Union | 5 | 5 | 5 | *15 | 5 | 5¾ | 5 | 1¼ | 2 | .. |
| Sugar | 12 | 12 | 21½ | 10½ | 4 | 0 | 0 | 0 | 0 | .. |
| Chicago Gas | 2½ | 6 | 4½ | 5¼ | 3 | 3 | 4 | .. | .. | .. |

‡ 19 of 1890 and all of 1888-89 in stock. * 10 per cent. stock in 1892, ¾ extra in 1890. † Change of dividend date.

CORRESPONDENCE INVITED. ACCOUNTS AND ORDERS SOLICITED.
4TH PAGE CONTAINS DAILY RECORDS OF 4 LEADING EXCHANGES.
Clip here. through

## Cotton.

In 1862–3 the crop was 6,992,340 bales, 37 % of it came in sight after January 1. In 1890–1 the crop was 8,652,697 bales, and 32 % came in sight after this date; in 1894, from a crop of 9,951,000 only about 31 % came in sight after this date, and for an average of 10 years past only about 27.65 % has come in sight the last eight months of each crop year. These averages indicate possible receipts the balance of this crop year may be 1,700,000 bales, to 2,500,000 bales. The amount in sight to date equals about 4,975,000 bales; add the minimum percentage yet to come in sight, and this crop will likely be 6,675,000 bales; if the maximum it will likely be about 7,475,000 bales. During the past decade, the smallest movement in January was 453,985 bales in 1884, and the largest 1,001,440 bales in 1895. In January, 1887, the cotton coming in sight was 662,554 bales, from a crop of 6,513,263 bales, or 10.17 % of the crop. In January, 1893, only 565,752 bales came in sight, or only 8.44%. Should this January show 700,000 came in sight, we think lower prices are likely to follow. The visible, December 27, was 4,092,314 bales, and 734,437 bales less than year previous, when it was near the maximum amount. It is 335,024 less than December 27, 1892.

Exports September 1 to December 27, 1895, were 2,074,801 bales, against 3,406,702 bales same time in 1894, and for the eight months ending August 31, 1884, they were 1,642,268 bales, and for the same time in 1890, 1,921,979 bales, and in 1893, 2,077,971 bales, and for last season same time, 3,220,-209 bales. Exports last January were 1,095,106 bales; in January, 1894, they were 767,784 bales; in January, 1893, 444,539 bales. If over 600,000 bales this January, we think it may be considered a bull feature. Ordinarily January exports exceed the amount coming in sight, while each of the previous four months show gains. Spot sales in New York Cotton Exchange the past year were 279,041 bales, against 260,834 bales in 1894 and 421,000 bales in 1893 and 345,000 bales in 1892. Of futures, 52,801,400 bales, against 30,308,600 bales in 1894 and 56,632,000 bales in 1893 and 44,414,000 bales in 1892.

## Wheat.

Ordinarily about one-third our crop reaches primary points and an equal amount is exported indicating foreign buying equals our surplus be the crop large or small. Ordinarily 34½ per cent. of our crop reaches primary points before January 1, and 70 per cent. of primary receipts reach the markets before January 1. The milling in northwest has increased largely. Flour stocks are reported small. Exports of flour have not increased in proportion to the milling output. Spring wheat flour is finding a market in winter wheat centers. Chicago is shipping wheat to Texas mills and 7 adjoining states.

Minneapolis and this city pay higher prices for March wheat than for May delivery. Cash wheat in all markets commands a large premium over futures. Ordinarily we export more winter wheat flour than spring flour. This season the custom is likely to be reversed. The apparent consensus of opinion appears to indicate the 1895 crop equals that grown in 1894, and visible and invisible stocks about equals those a year ago. Mr. Thoman estimates the amount of wheat in first hands equals 235,000,000 bushels, against 207,000,000 a year ago. Export clearances last week were the largest on the crop. The foreign demand the coming 60 days will likely control values, and crop prospects later on, govern the world's markets.

## Corn.

The world's crop was never larger. Quality seldom better, or the American export demand greater. Prices are lower in Chicago than since the civil war, and at consuming centres lower than records indicate. Cribbers are competing more strongly for the growers' corn than ever before. Prices in commercial corn States often rule higher at country stations than at central points, indicating great faith in future values if carrying charges can be reduced to a minimum point. speculative sentiment is the reverse of a year ago, and prices about half.

## Provisions.

The marketing of hogs continues in excess of consumption and speculative wants. Low priced corn through the United States indicates plenty of fat hogs in due time. Chicago stocks are liberal, speculation light. Export and domestic demand good, but not aggressive. Total packing to December 25th, 3,705,000 hogs, against 3,650,000 hogs same time last year.

Wishing all a happy and prosperous New Year, we remain yours very truly,

CLAPP & COMPANY.

P. S.—This letter, and 52 preceding it, will be bound with other valuable statistics, in our usual form, as "Clapp & Company's Souvenir of 1895." It is a detailed statistical record of "Leading American Exchanges" and United States finances, commerce, banking and production. Sent applicants free on receipt of $3.00.

Please allow a neighbor to keep this and send for another.

## *Total Sales during 1895 of each of 214 Stocks listed on N. Y. Stock Exchange, with comparisons.*

| | Sales. | Open-ing. | High-est. | Low-est. | Last, 1895. | Last, 1894. | Adv. | Dec. |
|---|---|---|---|---|---|---|---|---|
| Adams Express | 5,046 | 141 | 151 | 140 | 140 | 142 | .. | 2 |
| Albany & Susquehanna | 2 | 170 | 170 | 170 | 170 | 166 | 4 | .. |
| Alton & Terre Haute | 18,993 | 37 | 68 | 35⅛ | 62 | 37⅜ | 24⅝ | .. |
| American Coal | 445 | 95 | 100 | 90 | 100 | 90 | 10 | .. |
| American Cotton Oil | 158,118 | 28 | 30½ | 14 | 17⅛ | 23 | .. | 5⅛ |
| do. pref. | 39,986 | 68 | 79⅞ | 59 | 65 | 68 | .. | 3 |
| American Express | 9,507 | 111 | 117¾ | 109 | 112¼ | 112 | ¼ | .. |
| *Am. Spts. Mfg., when iss. | 2,340 | 15¼ | 15¼ | 13 | 13⅛ | .. | .. | .. |
| * do. pref., when iss. | 1,120 | 49 | 49 | 45½ | 45½ | .. | .. | .. |
| *Am. Sugar Refiuerles | 10,855,141 | 89 | 121⅜ | 86½ | 102⅜ | 89⅜ | 13¼ | .. |
| * do. pref. | 111,399 | 90½ | 107 | 90¼ | 97 | 90 | 7 | .. |
| Am. Tel. & Cable Co | 8,450 | 93½ | 97 | 90 | 91½ | 93 | .. | 1½ |
| American Tobacco | 3,578,430 | 99 | 117 | 63 | 77½ | 98¾ | .. | 21¼ |
| do. pref. | 27,991 | 108⅜ | 116 | 90 | 101 | 109⅜ | .. | 8⅜ |
| *Ann Arbor pf., when iss. | 1,464 | 35 | 35 | 25½ | 25½ | .. | .. | .. |
| †Atch., Top. & Santa Fe | 2,146,863 | 4¼ | 23⅜ | 3½ | 14¾ | 4¼ | 10½ | .. |
| * do. pref. when iss. | 84,284 | 81 | 86½ | 16 | 22½ | .. | .. | .. |
| Atlantic & Pacific | 29,252 | ⅞ | 2 | ⅛ | ⅝ | 1 | .. | ⅜ |
| Baltimore & Ohio | 138,882 | 63½ | 66¼ | 32½ | 38½ | 61 | .. | 22½ |
| B. & O. Southw. pref. | 3,012 | 4⅜ | 12 | 4⅜ | 5¼ | 6 | .. | ¾ |
| *Bay State Gas | 109,468 | 22 | 26⅝ | 12 | 24½ | 21⅞ | 2⅝ | .. |
| Boston Air Line pref. | 151 | 103 | 105 | 101½ | 105 | 100¼ | 4¾ | .. |
| *Brooklyn Elevated | 102 | 21½ | 21½ | 21½ | 21¼ | 13 | 8½ | .. |
| *Brooklyn Traction | 200 | 17⅛ | 17⅛ | 17⅛ | 17⅛ | 16¾ | ⅜ | .. |
| Brunswick Company | 3,391 | 1½ | 4¼ | 1 | 1 | 2½ | .. | 1½ |
| Buff., Roch. & Pittsburg | 3,997 | 22 | 24 | 19 | 20¼ | 20 | ¼ | .. |
| do. pref. | 374 | 58 | 60 | 53 | 60 | 55 | 5 | .. |
| Bur., Ced. Rap. & Nor | 29 | 45 | 54 | 45 | 54 | 45 | 9 | .. |
| Canada Southern | 213,129 | 49 | 57½ | 42 | 48¼ | 49 | .. | ¾ |
| Canadian Pacific | 39,747 | 59 | 62½ | 33 | 51 | 60 | .. | 9 |
| Cedar Falls & Minn | 1,965 | 5 | 12 | 5 | 7¼ | 5½ | 2 | .. |
| Central Pacific | 20,356 | 14¼ | 21⅜ | 12 | 15½ | 14 | 1½ | .. |
| Cen. & So. Am. Tel | 28 | 122 | 122 | 122 | 122 | 119 | 3 | .. |
| Chesapeake & Ohio | 115,806 | 17¼ | 23⅝ | 12½ | 15⅜ | 17⅛ | .. | 1¾ |
| Chicago & Altou | 1,235 | 147 | 170 | 144 | 160 | 147 | 13 | .. |
| do. pref. | 168 | 168 | 180 | 167 | 180 | 160 | 20 | .. |
| Chicago & Eastern Ill | 37,811 | 50 | 57 | 43¼ | 43¾ | 50 | .. | 6¾ |
| do. pref. | 26,456 | 90 | 106 | 90 | 100½ | 97¾ | 2¾ | .. |
| Chi. Gas Fid.&C. Tr. Rts. | 4,706,100 | 74⅜ | 78¼ | 49⅞ | 65⅜ | 74 | .. | 8⅝ |
| Chicago, Bur. & Quincy | 3,112,140 | 71 | 92⅝ | 69 | 77½ | 71 | 6½ | .. |
| Chicago & Northwest | 1,345,656 | 96¾ | 107½ | 87⅜ | 99½ | 97 | 2½ | .. |
| do. pref. | 12,912 | 141½ | 151 | 137 | 145 | 143½ | 1½ | .. |
| Chic., Mil. & St. Paul | 4,836,939 | 56½ | 78⅞ | 53¾ | 68⅞ | 56⅝ | 12¼ | .. |
| do. pref. | 47,156 | 118 | 130 | 114¾ | 127 | 118 | 9 | .. |
| Chic., Rock I. & Pacific | 1,715,553 | 61½ | 84⅜ | 59 | 67⅝ | 61⅝ | 6 | .. |
| Clev., Cin., Chi. & St. L. | 273,538 | 38½ | 50 | 28 | 36½ | 38½ | .. | 2 |
| do. pref. | 9,213 | 81⅜ | 97 | 83¾ | 90 | 82⅞ | 7½ | .. |
| Clev., L. & Wheel. pref. | 19,201 | 61 | 64⅝ | 47 | 47 | .. | .. | .. |
| Clevelaud & Pittsburg | 253 | 156 | 169 | 156 | 169 | 154½ | 14⅞ | .. |
| Col. Coal & Iron Devel | 47,718 | 7 | 11½ | 3 | 3 | 7 | .. | .. |
| Colorado Fuel & Iron | 166,641 | 23½ | 41½ | 20½ | 25 | 26 | .. | 1 |
| do. pref. | 2,413 | 50 | 100 | 50 | 89 | 75 | 14 | .. |
| Columbus & Hock. Coal | 33,107 | 4¾ | 9½ | 2 | 2½ | 5 | .. | 2½ |
| Col., Hock. Val. & Tol | 155,389 | 16⅝ | 27⅞ | 14⅜ | 15¼ | 17⅜ | .. | 2⅛ |
| do. pref. | 4,625 | 57½ | 69¾ | 55 | 56 | 60 | .. | 4 |
| Commercial Cable | 1,251 | 146 | 175 | 145 | 175 | 150 | 25 | .. |
| Consolidation Coal | 3,120 | 33 | 34 | 23¼ | 30 | 31½ | .. | 1½ |
| Consolidated Gas Co | 190,030 | 130 | 161½ | 126 | 148½ | 131 | 17½ | .. |
| Delaware & Hudson | 248,232 | 126¼ | 134⅞ | 118 | 124½ | 126¼ | .. | 2¼ |
| Del., Lack. & Western | 157,234 | 160⅜ | 174 | 154 | 159½ | 160⅝ | .. | 1⅛ |
| Denver & Rio Grande | 15,465 | 10½ | 17¾ | 10 | 12½ | 11¼ | 1¼ | .. |
| Do. pref. | 105,256 | 34½ | 55¼ | 32¼ | 43¾ | 33⅞ | 9⅞ | .. |
| Des Moines & Ft. Dodge | 21,655 | 5½ | 11 | 5½ | 6 | 5½ | ½ | .. |
| Do. pref. | 583 | 32 | 40 | 32 | 40 | 34 | 6 | .. |
| Detroit Gas | 6,390 | 29¼ | 31 | 28 | 30 | .. | .. | .. |
| †Distill'g & Cattle Feed'g | 3,558,496 | 10¼ | 25½ | 7⅞ | 16⅞ | 10 | 6⅞ | .. |
| *Duluth S. S. & A | 9,917 | 3½ | 9 | 3 | 4½ | 4½ | .. | .. |
| * Do. pref. | 5,380 | 6 | 16¾ | 5 4 | 10⅜ | 13 | .. | 2⅝ |
| Edison Elec. Ill. of N. Y. | 25,534 | 102 | 102¾ | 94 | 94 | 101 | .. | 7 |
| Edison Elec. Ill. of Bkn | 475 | 106 | 109½ | 106 | 107¾ | 111½ | .. | 3¾ |
| Erie Tel. & Tel | 28,384 | 52¼ | 70 | 45½ | 62¼ | 51¼ | 11 | .. |
| Evansv. & Terre Haute | 3,250 | 35 | 51 | 26 | 30 | 40 | .. | 10 |
| Do. pref. | 118 | 45 | 45 | 45 | 45 | .. | .. | .. |
| Flint & Père Marquette | 23,313 | 12½ | 21 | 10 | 10 | 16¾ | .. | 6¾ |
| Do. pref. | 5,974 | 34 | 50 | 23 | 23 | 44½ | .. | 21½ |
| General Electric | 1,422,043 | 34¼ | 41 | 20 | 26 | 34⅜ | .. | 8⅜ |
| Do. pref. | 10 | 64¾ | 64¾ | 64¾ | 64¾ | 70 | .. | 5¼ |
| Great Northern pref. | 11,900 | 102¼ | 134 | 100 | 114 | 102¼ | 11¾ | .. |
| Green Bay & Win. t. r. | 14,922 | 1⅝ | 2 | ¼ | ¼ | 1⅝ | .. | 1⅜ |
| Do. pref. t. r. | 10,513 | 3 | 3⅝ | ⅝ | ⅝ | 3 | .. | 2⅜ |
| Harlem | 401 | 260 | 265 | 260 | 265 | 259 | 6 | .. |
| Homestake | 1,210 | 18 | 31½ | 18 | 27 | 17 | 10 | .. |
| Houston & Texas | 2,510 | 1¼ | 3⅝ | 1½ | 3¼ | 2½ | 1 | .. |
| Illinois Central | 39,626 | 83 | 106 | 81½ | 93 | 83½ | 9½ | .. |
| Illinois Cent. leased line | 46 | 88 | 90 | 86 | 90 | 90 | .. | .. |
| Illinois Steel Co | 42,201 | 73¾ | 82¼ | 59 | 68½ | .. | .. | .. |
| Ind., Ill. & Iowa | 3,390 | 18 | 24 | 17⅛ | 19 | .. | .. | .. |
| Int. Conduit & Insulating | 1,171 | 34¾ | 41¼ | 34¾ | 41¼ | 53¼ | .. | 12 |
| Iowa Central | 55,947 | 6¼ | 11½ | 5⅜ | 8 | 6½ | 1½ | .. |
| do. pref. | 20,158 | 23½ | 38 | 19 | 28¾ | 25 | 3⅜ | .. |
| Kanawha & Michigan | 2,429 | 9½ | 10 | 7½ | 8 | 8¼ | .. | ¼ |
| Keokuk & Des Moines | 2,417 | 3 | 6 | 3 | 3 | .. | .. | .. |
| do. pref. | 455 | 15¼ | 17½ | 15¼ | 17½ | 13 | 4½ | .. |
| Kingston & Pembroke | 500 | 3 | 3 | 3 | 3 | 2 | 1 | .. |
| Laclede Gas | 143,092 | 26¼ | 33⅛ | 14½ | 19⅜ | 26 | .. | 6⅜ |
| do. pref. | 15,052 | 84¼ | 92 | 79 | 81 | 84¼ | .. | 3¼ |
| Lake Erie & Western | 203,126 | 16½ | 28 | 15¼ | 19¾ | 16¾ | 3½ | .. |
| do. pref. | 79,030 | 71 | 85 | 61 | 68 | 71¼ | .. | 3¼ |
| Lake Shore | 137,025 | 134½ | 153½ | 134½ | 141 | 134⅜ | 6½ | .. |
| Long Island | 110,035 | 88¼ | 88¼ | 83 | 84½ | 88 | .. | 3½ |
| †Long Island Traction | 223,368 | 12¼ | 22 | 5 | 17½ | 12⅞ | 4⅝ | .. |
| Louisville & Nashville | 1,398,057 | 53⅜ | 66⅛ | 39 | 45¾ | 53⅜ | .. | 8⅛ |
| Louis., New Alb'y & Chic. | 138,717 | 6½ | 10¼ | 6 | 7⅝ | 7⅜ | ¼ | .. |
| do. pref. | 134,517 | 21½ | 29⅞ | 15¼ | 19⅞ | 21¼ | . | 1⅜ |
| Louis., St. Louis & Texas. | 400 | 1½ | 1½ | 1 | 1 | 1⅜ | .. | ⅜ |
| Manhattan Beach | 3,420 | 2¼ | 7 | 2½ | 5¼ | 2¾ | 2½ | .. |
| Manhattan Con | 629,736 | 105¼ | 119⅞ | 95 | 102¾ | 105 | .. | 2¼ |
| Maryland Coal pref. | 237 | 50 | 50 | 50 | 50 | 50 | .. | .. |
| *Metropolitan Traction | 23,364 | 101½ | 114⅞ | 83½ | 99⅞ | 104½ | .. | 4⅝ |
| Mexican Central | 11,770 | 8 | 14¼ | 7 | 9 | 7 | 2 | .. |
| Mexican National ctfs. | 89,935 | 1⅛ | 4 | ⅜ | 1 | .. | .. | .. |
| *Mexican Nat Constr | 750 | 11 | 14 | 10 | 10 | .. | .. | .. |
| Michigan Central | 45,680 | 95 | 103 | 91¾ | 95 | 98½ | .. | 3½ |
| Michigau Peninsula Car. | 950 | 20 | 23 | 20 | 21 | .. | .. | .. |
| do. pref. | 673 | 52½ | 63 | 52½ | 63 | 55 | 8 | .. |
| Minneapolis & St. Louis | 122,002 | 14 | 26¾ | 14 | 17⅛ | .. | .. | .. |
| do. 1st pref. | 24,783 | 79 | 88 | 78 | 78 | .. | .. | .. |
| do. 2d pref. | 78,551 | 29½ | 62 | 30⅛ | 45¼ | .. | .. | .. |
| Minnesota Iron | 40,582 | 40 | 72 | 39⅛ | 63 | 40 | 23 | .. |
| Missouri, Kansas & Tex. | 150,305 | 12⅞ | 19 | 9¼ | 11 | 13 | .. | 2 |
| do. pref. | 638,878 | 21¾ | 41 | 18¼ | 25¾ | 22 | 3¾ | .. |
| Missouri Pacific | 1,256,460 | 26¾ | 47½ | 18⅝ | 26 | 27¼ | .. | 1¼ |
| Mobile & Ohio | 36,702 | 15⅛ | 27 | 15⅛ | 23 | 18¼ | 4¾ | .. |
| Morris & Essex | 5,301 | 162 | 171¼ | 159⅜ | 167 | 161¾ | 5¼ | .. |
| Nash'lle, Chat & St. Lou. | 768 | 64 | 81½ | 64 | 78 | 66 | 12 | .. |
| *National Lead Co | 453,160 | 37 | 88 | 17⅞ | 25½ | 37⅜ | .. | 11⅞ |
| * do. pref. | 28,320 | 84½ | 94½ | 73 | 85 | 87⅜ | .. | 2⅜ |
| National Linseed Oil | 57,593 | 18½ | 31½ | 15 | 20½ | 18 | 2½ | .. |
| National Starch | 11,872 | 5 | 12 | 5 | 6 | 6 | .. | .. |
| do. 1st pref. | 4,105 | 40 | 59 | 35 | 45 | 45 | .. | .. |
| do. 2d pref. | 2,969 | 20 | 32 | 15 | 23 | 35 | .. | 12 |
| New Central Coal | 1,544 | 6 | 9 | 6 | 7 | 7 | .. | .. |
| New England | 880 | 50 | 51 | 45 | 45½ | .. | .. | .. |
| New Jersey Central | 96,377 | 89¼ | 116½ | 81⅛ | 99½ | 89⅝ | 9⅞ | .. |
| New York Central | 288,589 | 98 | 104⅝ | 90 | 96¾ | 96⅜ | .. | 1⅝ |
| N. Y., New Haven & Hart. | 4,145 | 196 | 218 | 174 | 180 | 195 | .. | 15 |
| N. Y., Chicago & St. Lou. | 32,530 | 13 | 18¼ | 10 | 11¾ | 13¼ | .. | 1½ |
| do. 1st pref. | 4,885 | 70 | 75 | 65 | 72 | 71 | 1 | . |
| do. 2d pref. | 21,485 | 27½ | 34¼ | 20 | 22 | 28½ | . | 6¼ |
| N. Y., Lackaw'a & West. | 1,133 | 116¼ | 119 | 114¼ | 119 | 116 | 3 | .. |
| †N. Y., Lake Erie & West. | 296,837 | 10 | 15⅝ | 7¼ | 14⅝ | 10¼ | 4⅜ | .. |
| † do. pref. | 17,114 | 21 | 29⅞ | 16 | 23⅜ | 23 | ⅜ | .. |
| *N.Y.& NewEng. all in.pd. | 483,863 | 32¼ | 65½ | 29 | 54 | 32¼ | 21¾ | .. |
| N. Y., Susque'na & West. | 170,638 | 14½ | 14¼ | 6¾ | 9 | 14¼ | .. | 5¼ |
| do. pref. | 355,293 | 40½ | 43½ | 19⅞ | 21¾ | 42 | .. | 17¼ |
| Norfolk Southern | 240 | 58 | 70 | 58 | 70 | 64 | 5 | .. |
| Norfolk & Western | 69,259 | 5½ | 6½ | 1¼ | 1¼ | 5⅜ | .. | 4⅛ |
| do. pref. | 29,990 | 18 | 19⅜ | 8 | 8 | 17 | .. | 9 |
| North American | 246,784 | 3½ | 7 | 2¾ | 4⅜ | 3⅜ | 1 | .. |
| Northern Pacific | 204,219 | 4 | 8½ | 2 ⅜ | 3⅝ | 3⅞ | .. | ¼ |
| do. pref. | 341,410 | 16⅞ | 27 | 10⅞ | 12⅝ | 17½ | .. | 4⅞ |
| Ohio Southern | 2,230 | 14 | 19½ | 4 | 10 | 16¾ | .. | 6¾ |
| Ontario Mining | 1,968 | 8½ | 10½ | 8½ | 8 | 10 | .. | 2 |
| Ontario & Western | 276,265 | 15⅜ | 19¼ | 11¾ | 13⅜ | 15½ | .. | 2¼ |
| Oregon Improvement | 17,568 | 11 | 14¾ | 3 | 3¼ | 11⅜ | .. | 7⅞ |
| Oregon R'y & Navigat'n. | 16,449 | 19½ | 32 | 17 | 26 | 20 | 6 | .. |
| Oregon S. L. & U. N. | 20,679 | 6 | 11¾ | 3½ | 6 | 6⅜ | .. | ⅜ |
| Pacific Mail | 570,010 | 22 | 34½ | 20 | 26¾ | 22⅛ | 4⅝ | .. |
| Pennsylvania Coal | 632 | 310 | 340 | 310 | 340 | 275 | 65 | .. |
| Peoria, Decatur & Evans. | 43,200 | 3½ | 7¼ | 2 | 3 | 3¾ | .. | ¾ |
| Peoria & Eastern | 7,712 | 2 | 10½ | 2 | 5½ | 2¾ | 2¾ | .. |
| Philadelphia & Reading | 4,123,938 | 13½ | 25⅝ | 4⅝ | 5 | 13⅝ | .. | 8⅝ |
| P., C., C. & St. L. | 68,698 | 15¾ | 22¼ | 12 | 14¾ | 16 | .. | 1¼ |
| do. pref. | 30,570 | 45 | 60½ | 43¾ | 54 | 45⅛ | 8⅞ | .. |
| Pitts., Ft. Wayne & Chic. | 460 | 160 | 169 | 157½ | 169 | 158 | 11 | .. |
| do. sp. | 15 | 150½ | 150½ | 150 | 150 | 150 | .. | .. |
| Pittsburg & West. pref. | 19,095 | 33½ | 34¼ | 18 | 18 | 34 | .. | 16 |
| Pullman Palace Car Co. | 55,846 | 154 | 178¾ | 146 | 155 | 154 | 1 | .. |
| Quicksilver | 7,800 | 2 | 4½ | 2 | 2½ | 1⅞ | ⅝ | .. |
| do. pref. | 3,120 | 12¾ | 20 | 12¼ | 18 | 14 | 4 | .. |
| Rensselaer & Saratoga | 278 | 180 | 189 | 178 | 189 | 181 | 8 | .. |
| Rio Grande Western | 9,905 | 15 | 22 | 15 | 22 | 16⅝ | 5⅝ | .. |
| do. pref. | 9,411 | 30 | 46¼ | 30 | 42 | .. | .. | .. |
| Rome, Watertown & Og. | 4,381 | 115½ | 120 | 112¾ | 120 | 117 | 3 | .. |
| St. Joe & Grand Island | 800 | 2 | 2½ | 1½ | 2 | .. | .. | .. |
| St. Louis Southern | 200 | 96½ | 96½ | 96½ | 96½ | 96 | ½ | .. |
| St. Louis Southwestern | 117,271 | 4⅝ | 9¼ | 4⅜ | 5⅛ | 4⅝ | ½ | .. |
| do. pref. | 285,015 | 9 | 19⅞ | 8 | 11 | 9¼ | 1¾ | .. |
| St. Paul & Duluth | 6,338 | 23 | 35½ | 23 | 28⅛ | 24 | 4½ | .. |
| do. pref. | 3,147 | 90½ | 95 | 86 | 86 | 88 | .. | 2 |
| St. Paul, Minn. & Man | 7,463 | 109½ | 116¾ | 104 | 115 | 111 | 4 | .. |
| St. Paul & Omaha | 191,185 | 32¾ | 46 | 28¾ | 35½ | 32½ | 3⅜ | .. |
| do. pref. | 8,202 | 110 | 123¼ | 104 | 116 | 111½ | 4½ | .. |
| Silver Bullion certs | 1,892,000 | 60 | 69½ | 60 | 68 | 64¼ | 3¾ | .. |
| Southern Cotton Oil | 600 | 41 | 42 | 41 | 42 | .. | .. | .. |
| Southern Pacific | 128,985 | 19¼ | 26⅜ | 16¾ | 20¼ | 19 | 1½ | .. |
| Southern Railway | 764,822 | 10½ | 14⅞ | 7 | 9⅛ | 10½ | .. | 1⅜ |
| do. pref. | 777,808 | 36¼ | 44½ | 22 | 28 | 36¼ | .. | 8¼ |
| Tennessee Coal & Iron | 1,440,537 | 15½ | 46⅝ | 13¼ | 28½ | 15⅞ | 12⅝ | .. |
| do. pref. | 4,307 | 74 | 102¾ | 74 | 100 | 62½ | 37½ | .. |
| Texas Pacific | 864,277 | 9¼ | 14⅜ | 6⅞ | 8 | 9⅛ | .. | 1⅛ |
| Tol., Ann Ar. & N. Mich. | 35,800 | 2½ | 4¾ | ⅛ | ¼ | 2¼ | .. | 2 |
| Toledo & Ohio Central | 1,919 | 41 | 49 | 34 | 35 | 46 | .. | 11 |
| do. pref. | 1,777 | 73 | 81 | 70 | 72 | 75 | .. | 3 |
| *Tol., St. L. & Kan. City. | 6,070 | 6½ | 11 | 6 | 7 | 2 | 5 | .. |
| * do. pref. | 530 | 15¼ | 20 | 15¼ | 17 | 7 | 10 | .. |
| Union Pacific | 261,109 | 11 | 17⅛ | 4 | 4 | 11⅜ | .. | 7⅜ |
| Union Pac., Den. & Gulf | 59,163 | 3¾ | 8⅝ | 2¼ | 4¼ | 3¼ | 1 | .. |
| †U. S. Cordage | 377,290 | 7⅝ | 9 | ⅞ | 5½ | 7⅛ | .. | 2 |
| † do. pref. | 177,987 | 12 | 17 | 1¼ | 10⅝ | 12 | .. | 1⅜ |
| † do. gtd. | 105,155 | 20¾ | 33⅞ | 3⅜ | 21 | 20½ | ½ | .. |
| United States Express | 6,612 | 43 | 50 | 42 | 42 | 41 | 1 | .. |
| *United States Leather | 646,162 | 10¼ | 24¾ | 7 | 10⅝ | 9¾ | ⅞ | .. |
| * do. pref. | 1,060,453 | 62⅜ | 97¾ | 58 | 63⅞ | 62⅜ | 1½ | .. |
| United States Rubber | 82,818 | 45 | 48 | 21 | 26⅝ | 44⅞ | .. | 18¼ |
| do. pref. | 61,852 | 94¼ | 98½ | 75 | 84 | 92 | . | 15 |
| Wabash | 134,534 | 6 | 10½ | 5 | 6¾ | 6 | ¼ | .. |
| do. pref. | 730,718 | 13⅞ | 20½ | 12⅜ | 16¼ | 13¾ | 8 | .. |
| Wells-Fargo Express | 4,676 | 108 | 111½ | 91¼ | 95 | 107 | .. | 12 |
| *Western Union Beef | 19,545 | 8 | 13 | 7 | 8 | 8 | .. | .. |
| Western Union Tele | 1,079,036 | 87½ | 95⅝ | 82½ | 85⅝ | 87 | .. | 1⅝ |
| Wheeling & Lake Erie | 855,338 | 10⅜ | 18¼ | 6⅞ | 11½ | 10⅜ | ¼ | .. |
| do. pref. | 66,646 | 41½ | 54⅜ | 29 | 37½ | 41⅞ | .. | 14¼ |
| Wisconsin Central | 20,625 | 3 | 7¼ | 2½ | 3⅞ | 3⅛ | ⅛ | .. |

* Unlisted. † Including 1st, 2d, 3d, and all installments paid.

## Quotations for Stocks, Cotton, Grain and Provisions for Week ending January 1, 1896, and for December, 1895.

Par value of all stocks $100. except D., L. & W.; P. & R. and Am. Tobacco Co.,

FROM NEW YORK STOCK EXCHANGE OFFICIAL RECORDS OF HIGHEST AND LOWEST PRICES WITH COMPARISONS.

| Weekly Sales. | Capital Stock. | Dividend Record. | Names of Stocks. | Thursday. Dec. 26. | | Friday. Dec. 27. | | Saturday. Dec. 28, | | Monday. Dec. 30. | | Tuesday. Dec. 31. | | Wed., Jan. 1, | Range for Dec. 1895. | | Range for Dec. 1894. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 765 | $20,287,100 | ........ | American Cotton Oil...... | 17 | 17 | 17 | 17 | ... | .... | .... | .... | 17⅛ | 16⅛ | | 19 | 14 | 27⅝ | 21¼ |
| 285 | 10,198,600 | Pays 3pc J-D........ | American Cotton Oil Pfd. | 64 | 63 | .. | ... | ... | .. | ... | .... | 65 | 64¾ | | 68½ | 59 | 71¾ | 68 |
| 180 347 | 36,968,000 | Pays 3pc O-J-A-J....... | Am. Sugar Refining Co.. | 103½ | 100½ | 103¾ | 100¾ | 102¼ | 100⅝ | 104 | 101⅝ | 103 | 101½ | | 108¼ | 92 | 94½ | 82¾ |
| 2.058 | 36.968,000 | Pays 3½pc J-J....... | Am. Sugar Refining Co Pf. | 97½ | 96½ | 98 | 96¾ | 97 | 97 | 97¼ | 97 | .... | ... | | 100½ | 91 | 94 | 90 |
| 28.799 | 17,900,000 | Pays 3pc F-M-A-N...... | American Tobacco Co.... | 78¼ | 76½ | 78 | 76⅝ | 77⅜ | 76¼ | 78¼ | 77 | 78 | 77 | | 83½ | 63 | 99 | 90 |
| 29.944 | ........ | ........ | Atch.Top. & S. F. all ins.pd | 15⅛ | 14⅛ | 14½ | 14 | 14⅜ | 13¾ | 14¾ | 14 | 14⅞ | 14 | | 17⅜ | 10⅝ | .... | .... |
| 4.946 | 25,000,000 | Paid 2pc 1895........ | Baltimore & Ohio ........ | 42¼ | 40½ | 39½ | 33 | 34 | 32½ | 36½ | 34 | 40 | 33 | | 55⅞ | 32½ | 67¾ | 58¾ |
| 8 814 | 15,000,000 | Pays 1¼pc F-A........ | Canada Southern...... .. | 50 | 48¾ | 49 | 48½ | 48½ | 48½ | 49⅜ | 48 | x48¼ | 47½ | | 55¼ | 42 | 51½ | 48¾ |
| 7 805 | 22,488,000 | Pays 1¼pc F-M-A-N.... | Central of New Jersey.... | 102⅜ | 101 | 101½ | 100 | 99½ | 98¾ | 101 | 99 | 99½ | 99½ | | 110⅜ | 93 | 94½ | 87½ |
| 5 422 | 60.805,400 | ........ | Chesapeake & Ohio...... | 15¾ | 15½ | 15¾ | 15⅜ | 15¼ | 15⅛ | 15½ | 15⅛ | 15⅜ | 15⅛ | | 18¼ | 12½ | 18⅝ | 16⅞ |
| 51.125 | 82,002,700 | Pays 1pc M-J-S-D....... | Chicago, Bur. & Quincy.. | 78 | 76¼ | 76¾ | 74½ | 75¼ | 73⅞ | 76⅜ | 74¾ | 77¼ | 75 | | 84¾ | 70 | 73⅞ | 68⅝ |
| 69 242 | 24,885,800 | Pays 1pc M-J-S-D....... | Chic Gas Cos Cent Tr rects | 66½ | 65¾ | 67¾ | 65 | 63¼ | 64½ | 65¼ | 63⅜ | 65⅜ | 62⅞ | | 71⅝ | 57¾ | 74¼ | 63⅝ |
| 141,996 | 46,027,261 | Paid 1pc Oct. 1895.. ... | Chicago, Mil. & St Paul.. | 69¾ | 68⅛ | 68¼ | 67 | 68 | 66¼ | 68⅝ | 66⅞ | 69 | 67 | | 78 | 60½ | 60¼ | 56¾ |
| 633 | 25,923,900 | Pays 7 pc Per Annum.. | Chicago Mil. & St Paul Pfd | 128 | 128 | ... | .. | .... | ... | 127 | 127 | 127 | 127 | | 129⅞ | 123 | 120¼ | 117¾ |
| [illegible]9 882 | 46.156,000 | Paid ½pc Dec. 1895.... | Chicago, R. I. & Pacific... | 68⅞ | 67 | 67⅛ | 65⅜ | 66¼ | 64¾ | x67½ | 65½ | 67¾ | 65½ | | 75⅞ | 59 | 64½ | 60½ |
| 4.345 | 18,559,360 | ........ | Chic., St Paul M. & Omaha | 38 | 37 | 37 | 37 | 36 | 35 | 35½ | 34½ | 35½ | 35 | | 42¾ | 31 | 34⅞ | 32 |
| 10.914 | 39,054,907 | Paid 2½pc Dec. 1895.... | Chicago & Northwestern. | 100½ | 98⅝ | 98¾ | 98 | 98½ | 97⅝ | 98¾ | 97½ | 99½ | 98 | | 107¼ | 93½ | 100¼ | 96¼ |
| 136 | 22,335 170 | Pays 1¾pc M-J-S-D..... | Chicago & Northw'n Pfd. | | .. | .... | .. | | .... | .... | ... | 145 | 145 | | 151 | 145 | 142½ | 14[illegible] |
| 8.720 | 28 000.000 | Paid 3pc in 1893......... | Cleve., Cin., Chic., & St L. | 38½ | 36½ | 36¾ | 35½ | 36¼ | 35¼ | 36 | 35 | 36½ | 36½ | | 42¼ | 28 | 39⅜ | 37½ |
| 300 | 4 890,000 | ........ | Col Hocking Valley & Tol | 16 | 16 | ... | .. | . | ... | 15¼ | 14¾ | .... | .... | | 19 | 14⅜ | 18 | 16¾ |
| 4.078 | 35,430,060 | Pays 2pc M-J-S-D....... | Consolidated Gas of N. Y. | 152¼ | 150 | 151⅞ | 149½ | 149 | 149 | 149 | 147 | 148½ | 146 | | 161½ | 136 | 135½ | 123½ |
| 1 812 | 26,200,000 | Pays 7pc per annum.... | Delaware, Lack'a & W'n. | 165½ | 162 | 160¼ | 159⅜ | 159¼ | 159¼ | 160 | 160 | x159¼ | 158½ | | 167⅞ | 154 | 163 | 158 |
| 2.962 | 35.000.000 | Pays 7pc per annum.... | Del., & Hudson Canal Co. | 127 | 125¼ | 125 | 123 | 123½ | 123½ | 123⅞ | 123½ | 124½ | 124 | | 130 | 118 | 127⅝ | 123 |
| 4.608 | 38 000.000 | ........ | Denver & Rio Grande Pfd | 45 | 44¼ | 44 | 43½ | 43 | 42½ | 43⅜ | 42½ | 43¾ | 42½ | | 49¾ | 39 | 35¾ | 33 |
| 23.403 | 35 000 000 | ........ | Dis & C F Tr Co ct all in pd | 16⅞ | 16 | 16⅜ | 15½ | 16 | 15⅛ | 16½ | 16 | 16⅞ | 15⅞ | | 20⅜ | 8 | 11⅜ | 7⅞ |
| 8.284 | 30,460,000 | Paid 2pc August 1893.... | General Electric Co...... | 27 | 26½ | 26 | 25⅛ | 25½ | 24½ | 26 | 25⅜ | 26⅜ | 25¾ | | 31⅝ | 20 | 36¼ | 33¼ |
| .... | 25,000,000 | Pays 5pc per annum.... | Great Northern Pfd....... | .... | .... | .... | ... | .... | ... | .... | ... | ... | .... | | 117 | 114 | 102¼ | 101½ |
| .... | 8,000.000 | ........ | Green Bay W & St P Tr Rec | .... | .... | .... | .... | ... | ... | .... | ... | .... | | | ... | .... | 3½ | 1 |
| 289 | 50,000,000 | Pays 2½pc M-S......... | Illinois Central.... .. .. | .. | .. | .... | ... | .... | ... | ... | .... | 93 | 92½ | | 98 | 89 | 89¾ | 82¾ |
| 2.600 | 10,000,000 | ........ | Laclede Gas Co. of St L.. | 21⅞ | 20½ | .... | .... | 19⅞ | 19¾ | 19¾ | 19¼ | 19¾ | 18¾ | | 23⅞ | 14½ | 27 | 22 |
| 1.515 | 11,840,000 | ........ | Lake Erie & Western. . . | 19⅞ | 19½ | 19 | 19 | 19 | 19 | | ... | 19¾ | 19¾ | | 23⅛ | 15½ | 17⅜ | 16½ |
| 1.914 | 11,840,000 | Pays 1¼pc F-M-A-N.... | Lake Erie & Western Pfd | 70 | 70 | 68½ | 67½ | ... | ... | 66½ | 65½ | 68 | 67½ | | 74¾ | 61 | 73 | 71 |
| 3.535 | 49,466,500 | Pays 3pc F A ......... | Lake Shore & Mich. So'n.. | 147 | 144¾ | 146 | 144¾ | 144 | 143½ | 143 | 143 | x141 | 140½ | | 152⅞ | 139 | 138 | 133½ |
| 31,020 | 52,800,000 | Paid 2pc August 1893.... | Louisville & Nashville.... | 47¾ | 46 | 45⅜ | 43¾ | 44⅜ | 43⅛ | 44⅞ | 43¼ | 45⅞ | 43⅜ | | 51¼ | 39 | 54⅝ | 52⅞ |
| 6 148 | 30,000,000 | Pays 1½pc J-A-J-O..... | Manhattan R'y Consol... | 103 | 101¼ | 102¼ | 100½ | 102 | 100¼ | 102⅞ | 102¼ | 103¾ | 102 | | 107 | 95 | 10[illegible]⅜ | 103⅞ |
| 560 | 18,738,204 | Paid 2pc in Dec. 1895.... | Michigan Central.. ...... | 98 | 98 | .. | .... | | | 96 | 96 | x95 | 95 | | 102¾ | 93 | 98½ | 98 |
| 14.635 | 18,000.000 | ........ | Mo., Kansas & Texas Pfd | 26¾ | 25¼ | 25⅝ | 24⅝ | 24¾ | 23¾ | 25¼ | 24¼ | 25¾ | 24¾ | | 32⅝ | 18¼ | 23¼ | 22 |
| ... | 47,844,100 | ........ | Mexican Central......... | . | | .... | | | | | | .... | .... | | 9 | 7 | .... | .... |
| 22.045 | 47,436,575 | Paid 3pc 1891........... | Missouri Pacific.......... | 26½ | 25½ | 25½ | 24¼ | 25 | 23¾ | 25¼ | 24¼ | 26 | 24⅞ | | 30½ | 19½ | 29⅝ | 26⅝ |
| 4.260 | 14,905,400 | Paid 1pc in Oct. 1895.... | National Lead Co. ... ... | 26 | 25½ | 25¾ | 24½ | 25 | 24½ | 25½ | 24½ | 25½ | 25¼ | | 31¼ | 17½ | 41 | 36½ |
| 1.458 | 14.904,000 | Pays 1¾pc M-J-S-D..... | National Lead Co Pfd.... | 87⅝ | 86 | .... | . . | 86 | 85½ | 86¼ | 86 | 85 | 84¾ | | 89¾ | 73 | 85¼ | 83⅝ |
| 2.321 | 89,428,300 | Pays 1pc J-A-J-O...... | N. Y. Cent'l & Hudson Riv | 98¼ | 97⅝ | ... | . | 97¼ | 97 | 98 | 97½ | x97½ | 96½ | | 100¾ | 90 | 100¾ | 99⅜ |
| 2,500 | 77,427.000 | ........ | NYLE&WJPM co ct 3d in pd | 15⅝ | 15½ | 15½ | 15⅛ | .... | ... | 14½ | 14¼ | 14¾ | 14½ | | 15⅝ | 14 | . | |
| .. | 20,000,000 | ........ | N Y & N E tst co cts all in pd | | .. | ... | ... | .... | .... | . | .... | ... | .. | | ... | . | 32½ | 30½ |
| 8.995 | 58,119,982 | ........ | N. Y Ontario & Western.. | 13⅞ | 13¼ | 13½ | 13¼ | 13½ | 13¼ | 13½ | 13⅛ | 13½ | 13¼ | | 15¾ | 12¾ | 15⅞ | 15⅛ |
| 4.639 | 16 000.000 | Paid 1¼pc Nov. 1893... | N. Y. Susq. & W'n Pfd.... | 26¾ | 25½ | 26 | 25¼ | 24¾ | 24 | 24¾ | 24 | 24¾ | 24 | | 33 | 19⅞ | 42¾ | 42 |
| 5,070 | 89,767,200 | ........ | North American Co....... | 4¾ | 4½ | 4½ | 4½ | 4⅜ | 4⅜ | 4⅜ | 4 | 4½ | 4¼ | | 5¾ | 3¾ | 4¼ | 3⅝ |
| 1.170 | 49.000,000 | ........ | Northern Pacific......... | 3½ | 3½ | ... | ... | .... | ... | ... | .... | 3⅝ | 3⅜ | | 4⅜ | 3 | 4⅜ | 3⅞ |
| 1.837 | 89,269,546 | Paid 1pc April 1892...... | Northern Pacific Pfd...... | 13¾ | 13¾ | 13½ | 12⅝ | 12¾ | 12½ | 12½ | 12½ | 12⅝ | 12 | | 15½ | 10⅞ | 18½ | 16 |
| 8.090 | 20,000,000 | Paid 1pc in 1887........ | Pacific Mail S. S. Co...... | 28½ | 26¾ | 27¼ | 25¼ | 26¾ | 26 | 27 | 26 | 26⅞ | 26⅜ | | 33 | 21 | 23¼ | 20¾ |
| 1.110 | 8,500,000 | ........ | Peoria, Dec. & Evansville | .. | . | 3 | 3 | 3 | 3 | 3 | 3 | .... | .. | | 4 | 2 | 4 | 3⅝ |
| 23.579 | 40.426,361 | ........ | Philadelphia & Reading.. | 6¼ | 4⅝ | 5 | 4⅝ | 5½ | 4¾ | 5⅝ | 5 | 5 | 4¾ | | 10¾ | 4⅝ | 16¾ | 13⅛ |
| 610 | 36,000,000 | Pays 2pc F-M-A-N...... | Pullman's Palace Car Co. | 155 | 155 | 155 | 154½ | ... | .... | 155 | 155 | ... | .. | | 164 | 146 | 156¼ | 153¼ |
| 42,000 | .. .. ... | ........ | Silver Bullion Certificates | 67 | 67 | .... | | 68 | 67¾ | 68 | 68 | ... | .... | | 68 | 66¼ | ... | ... |
| 1.400 | 68.402,900 | ........ | Southern Pacific Co...... | 21 | 20⅝ | 21 | 20½ | 20½ | 20½ | 20⅜ | 20 | 20½ | 20 | | 28½ | 19 | 19¾ | 18½ |
| 7 267 | 125,000,000 | ........ | Southern Railway......... | 9⅝ | 9⅛ | 9¼ | 8¾ | 8⅞ | 8⅝ | 9⅛ | 8⅞ | 9⅛ | 8¾ | | 10¾ | 7 | 12 | 10½ |
| 15,194 | 60.000,000 | ........ | Southern Railway pfd... | 28¾ | 27¾ | 27¾ | 26⅝ | 27 | 26 | 27½ | 26½ | 28 | 26½ | | 34⅞ | 22 | 38½ | 36 |
| 17.560 | 19,850,000 | Paid 1pc in 1887........ | Tenn. Coal. Iron & R R Co | 30 | 28½ | 28¾ | 26¾ | 27½ | 26¾ | 29 | 27 | 28½ | 27 | | 35⅞ | 23 | 17½ | 15 |
| 4,524 | 38,710,900 | ........ | Texas & Pacific.......... | 8¼ | 8¼ | 8¼ | 8 | 8 | 7⅞ | 8 | 7⅞ | 8 | 8 | | 9⅛ | 6⅞ | 10½ | 9⅛ |
| 6.765 | 60,868,500 | Paid 8½pc in 1884...... | Union Pacific............. | 5¼ | 4¾ | 4¼ | 4⅛ | 4⅝ | 4¼ | 4⅛ | 4 | 4⅜ | 4 | | 8⅝ | 4 | 12½ | 10¾ |
| 4.160 | 61 509 900 | ........ | U S Leather Co........... | 10¾ | 10 | 10½ | 10 | 10 | 10 | 10¾ | 10½ | 10½ | 10½ | | 12⅞ | 8 | 9¾ | 8 |
| 34 684 | 60,909,900 | Pays 2pc Nov. 1895...... | U S Leather Co pref..... | 64 | 61¼ | 64½ | 62 | 64½ | 63½ | 65 | 63⅜ | 64¼ | 63¼ | | 70 | 58½ | 62⅜ | 59⅝ |
| 2.330 | 20.166.000 | Paid 2½pc March 15, 1895 | United States Rubber Co. | 28¾ | 27 | .. | | 26 | 25½ | 25¾ | 25¾ | 26⅝ | 25¾ | | 36¼ | 21 | 45½ | 41½ |
| 6,897 | 6.000.000 | ........ | U S Cordage Co Tr Co ctfs | 5¾ | 5⅜ | 5⅜ | 5 | 5¼ | 5 | 5⅜ | 5⅛ | 5½ | 5⅜ | | 7⅛ | 3 | 9¾ | 5½ |
| 1,245 | 8,000,000 | ........ | U S Cordge Co pfd Tr Co ct | 11⅝ | 11 | 10½ | 10½ | 10 | 10 | 10½ | 10¼ | 10⅝ | 10½ | | 14 | 5¾ | 17 | 8½ |
| 1,644 | 28,000,000 | ........ | Wabash.................. | 6⅞ | 6⅞ | 6⅞ | 6½ | ... | .... | 6¼ | 6¼ | 6⅞ | 6¾ | | 7¾ | 5 | 6½ | 6 |
| 9.459 | 24.000,000 | ........ | Wabash Preferred........ | 16½ | 15⅞ | 16¼ | 15⅝ | 16 | 15¾ | 16¼ | 15½ | 16¾ | 15¾ | | 19¾ | 12¾ | 14⅞ | 13½ |
| 45.187 | 94,820,000 | Pays 1¼pc J-A-J-O..... | Western Union Tel. Co... | 87⅛ | 86½ | 86½ | 83½ | 85¾ | 84 | 86¼ | 84⅞ | 86 | 85⅜ | | 89⅝ | 82½ | 89⅛ | 86 |
| 22.105 | 10.000,000 | ........ | Wheeling & Lake Erie.... | 12 | 11 | 11⅛ | 10 | 11 | 10 | 11 | 10⅞ | 11½ | 10⅝ | | 14⅜ | 6⅞ | 12⅜ | 10 |
| 960 | 4,500,000 | Paid 1pc in Feb. 1894.... | Wheeling & Lake Erie Pfd | 37 | 37 | 36⅞ | 35 | 36½ | 36½ | .. | .. | 37¼ | 37¼ | | 42½ | 29 | 43⅝ | 41¼ |
| Total sales of all Stocks each day and for the six days...... 2,198.586 | | | | 806.814 | | 231.685 | | 123,197 | | 193,557 | | 154,954 | | | | | | |

NEW YEARS DAY.—EXCHANGES CLOSED.

COTTON, in bales.

| | World's visible. | Total in sight† | Total Exports. |
|---|---|---|---|
| 1895 | 4 092 314 | 4.795.604 | 2.074.601 |
| 1894 | 4 826,751 | 6.820,952 | 8 406,702 |

WHEAT, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 69.958.000 | 139.000.000 | 66.000.000 |
| 1894 | 88 561,000 | 119 000 000 | 78.000.000 |

CORN, in bushels.

| | U. S. Visible. | Primary rec'ts* | Total Exports. |
|---|---|---|---|
| 1895 | 5.817.000 | 58 000.000 | 38 345 440 |
| 1894 | 9,630 000 | 43.000,000 | 6.038 171 |

OATS, in bushels.

| | U. S. Visible. | N. Y. Stocks, | Chgo. Stocks. |
|---|---|---|---|
| 1895 | 6.468 000 | 1.833 596 | 544 000 |
| 1894 | 9,062 000 | 1,694,536 | 1,678 000 |

| | LARD-tcs. World's vis. | CHICAGO CONTRACT STOCKS. PORK-bbls, | LARD-tcs. | RIBS-lbs. |
|---|---|---|---|---|
| 1895 | 230.000 | 30.406 | 29 022 | 12.623.230 |
| 1894 | 141,000 | 62,384 | 18,284 | 17,996,790 |

| | | Thursday H | Thursday L | Friday H | Friday L | Saturday H | Saturday L | Monday H | Monday L | Tuesday H | Tuesday L | Wed. | Dec. 1895 H | Dec. 1895 L | Dec. 1894 H | Dec. 1894 L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N. Y. Cotton | December. | 7 83 | 7.83 | 7 72 | 7.70 | 7.77 | 7.77 | 7,85 | 7.85 | .... | .. | | 8,35 | 7.70 | 5.66 | 5 40 |
| | January . | 7.90 | 7.77 | 7.79 | 7.69 | 7.79 | 7.76 | 7.91 | 7,82 | 8.08 | 7.95 | | 8,38 | 7.69 | 5.73 | 5 41 |
| | February.. | 7.98 | 7.86 | 7 89 | 7.80 | 7.90 | 7.85 | 7.98 | 7.89 | 8 17 | 8 03 | | 8.43 | 7 73 | 5.77 | 5 44 |
| | March. ... | 8.06 | 7.92 | 7 95 | 7.85 | 7,96 | 7,90 | 8 06 | 7.95 | 8,24 | 8 07 | | 8.49 | 7.85 | 5.79 | 5 49 |
| Wheat. | December. | 64¾ | 64¼ | 64½ | 64¼ | 65½ | 65½ | 66¾ | 66½ | 66⅜ | 66⅜ | | 67⅜ | 63⅜ | 61 | 59¼ |
| | May...... | 65½ | 64 11/16 | 65 1/16 | 64¾ | 65⅝ | 65¼ | 66 11/16 | 65¾ | 67 | 66¼ | | 69⅜ | 64 7/16 | 65 | 61¾ |
| Corn... | December. | 34½ | 34 | 34 | 34 | 34½ | 34¼ | 34½ | 34½ | .... | .... | | 35½ | 33½ | 56½ | 51⅜ |
| | May....... | 34½ | 34¼ | 34⅜ | 34¼ | 34 7/16 | 34⅜ | 34⅝ | 34½ | 34 9/16 | 34½ | | 35½ | 34 3/16 | 54¼ | 51⅞ |
| Chicago Wheat. | December. | 54½ | 54½ | 54⅜ | 54⅜ | 55⅞ | 55⅝ | 56¾ | 56¾ | 57 | 56½ | | 59⅜ | 54 | 57 | 52¾ |
| | May....... | 58⅜ | 57⅜ | 57¾ | 57 | 58¾ | 57¾ | 59⅝ | 58¼ | 60 | 59 | | 63½ | 56⅞ | 61½ | 57 |
| Corn... | December. | 25½ | 25¼ | 25½ | 25⅜ | 25½ | 25½ | 25⅝ | 25⅝ | 25½ | 25½ | | 26¾ | 25 | 47¾ | 44⅞ |
| | May....... | 28 | 27¾ | 27⅞ | 27¾ | 28 | 27⅞ | 28¼ | 28 | 28½ | 28 | | 29¼ | 27¾ | 50½ | 47¾ |
| Oats... | December. | 16¾ | 16¾ | 17 | 17 | 16⅞ | 16⅞ | 17¼ | 17¼ | 17 | 17 | | 17¼ | 16⅝ | 29½ | 28⅝ |
| | May....... | 19 | 18¾ | 18¾ | 18¾ | 18⅞ | 18¾ | 19 | 18⅞ | 19½ | 19 | | 20⅜ | 18¾ | 32⅞ | 31⅝ |
| Pork... | January... | 8,60 | 8.50 | 8 55 | 8.45 | 8,52 | 8.45 | 8.83 | 8 65 | 8.70 | 8 57 | | 8 85 | 8 30 | 12.25 | 11.15 |
| | May.... ... | 8.95 | 8,65 | 8,87 | 8.80 | 8 87 | 8.80 | 9.15 | 8.95 | 9.07 | 8,97 | | 9.15 | 8 65 | 12.64 | 11.55 |
| Lard... | January... | 5.30 | 5,27 | 5 27 | 5,25 | 5 25 | 5.22 | 5.37 | 5,32 | 5 30 | 5.27 | | 5.40 | 5.17 | 7.03 | 6.62 |
| | May....... | 5.50 | 5.47 | 5,50 | 5 47 | 5 47 | 5.45 | 5 60 | 5.52 | 5.55 | 5.52 | | 5,65 | 5.37 | 7.27 | 6.85 |
| Ribs... | January... | 4.25 | 4.25 | 4.25 | 4.22 | 4.23 | 4 20 | 4.35 | 4.32 | 4 25 | 4.17 | | 4.42 | 4.15 | 6.15 | 5.62 |
| | May ...... | 4.50 | 4,47 | 4 47 | 4.45 | 4 50 | 4.45 | 4.60 | 4.57 | 4.57 | 4.52 | | 4.65 | 4.37 | 6.85 | 5.87 |

| | OLD PORK, Chgo.-bbls. | WHEAT on passage. | CORN on passage. | Russian Shipmts. for wk. | Indian Shipmts. for wk. | Argentine Shpts. for wk. |
|---|---|---|---|---|---|---|
| 1895 | .... bbls. | 36.640.000 bush. | 8.880.000 bush. | 1,304.000 bush. | 152.000 bush. | 176,000 bush. |
| 1894 | .... " | 30.224,000 " | 4,672.000 " | 1.090,000 " | 180,000 " | .... " |

† Since Aug. 31. * Since June 30.

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O. W. CLAPP.
DWIGHT O. CLAPP.

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## *Bankers and Brokers,*

## MILLS BUILDING, N. Y.

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### JANUARY 6, 1896.

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CLAPP & COMPANY.

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### CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, MONTHLY BOND LIST.

| Date Issued. Amount Outstanding. | NAMES. | Amount of each Bond. Interest Rate. | Date when Due. Default, if any. | REMARKS. | 1895 | | 1896 |
|---|---|---|---|---|---|---|---|
| | | | | | High. | Low. | Last Sale. |
| 1887<br>$18,794,000 | Atlantic & Pac. trust certs. | $1,000<br>4 gold | January 1, 1937<br>Last coupon paid July, 1893 | $16,000,000 Western Division 1st mortgage bonds, $2,794,000 Central Division 1st mortgage bonds, $2,524,150 coupons.<br>One-half each bond is guaranteed by the Atchison Co. and St. Louis & San Francisco Co. Guarantors hold 2d mortgage on 602 miles road. Reorganization in progress likely successful. | 51½ | 43 | Dec. 3, 1895, 43 |
| 1892<br>$80,000,000 | Atchison, Top. & S. Fé 2d*<br>*Trust Co. certs., installments paid..... | $500<br>3 & 4 gold | July 1, 1989<br>Last coupon paid October, 1893 | 2d mortgage and prior lien on income.<br>Reorganization provides for foreclosure and payment at 113 in preferred stock 5% n. c.<br>Assessment is only 4% or $30 each bond, and the change should pay holders well. | 37⅛ | 16 | Jan. 7, 20¼ |
| 1889<br>$10,667,000 | Balt. & Ohio Southwestern | $1,000<br>4½ gold | January 1, 1990<br>All paid | 1st mortgage 281 miles.<br>Principal and interest guaranteed by Baltimore & Ohio, and so indorsed.<br>Baltimore & Ohio gets direct route to Cincinnati & St. Louis, and is likely to absorb this road. | 108 | 106½ | Dec. 8, 1895, 108 bid |

* Considered speculative.

| Date Issued. Amount Outstanding. | NAMES. | Amount of each Bond. Interest Rate. | Date when Due. Default, if any. | REMARKS. | 1895 | | 1896 |
|---|---|---|---|---|---|---|---|
| | | | | | High. | Low. | Last Sale. |
| 1884<br>$5,841,000 | Burlington, C. R. & N..... | $1,000<br>5 gold | April 1, 1934<br>All paid | Consolidated 1st mortgage 1,134 miles, and collateral trust bonds additional.<br>All its lines are owned in fee or else by ownership of all the stock of companies owning.<br>The Rock Island owns considerable stock, and it is likely to become a part of that road in time. | 103 | 94⅞ | Jan. 7, 99 bid |
| 1887<br>$27,930,000 | Chic., Burl. & Q. Neb. ex... | $1,000<br>etc.<br>4 | May 1, 1927<br>All paid | Collateral trust on 1,471 miles extension, $20,000 per mile.<br>Likely to become part of the main line and obligations whenever debt is consolidated. | 94½ | 87 | Jan. 7, 88 |
| 1887<br>$7,393,000 | Chicago & Eastern Illinois. | $1,000<br>etc.<br>5 | November 1, 1937<br>All paid | General consolidated and 1st mortgage on 124 miles of road, c. and r., covers other mileage subject to prior lien.<br>Owns and controls important coal property near Chicago, and is very well managed. | 104 | 96 | Jan. 7, 100 |
| 1880<br>$5,680,000 | Chicago, Milw. & St. Paul Ry, Hasting & Dak. Ext.. | $1,000<br>5 | January 1, 1910<br>All paid | Part of Chic. M. & St. P. syst. | 108 | 106 | Jan. 4, 105 bid |
| 1886<br>$3,083,000 | Chicago, Milw. & St. Paul Ry, Chic. & Mo. Riv. Ext. | $1,000<br>5 | July 1, 1926<br>All paid | Chic. M. & St. P. system. | 110 | 104 | Jan. 4, 103 bid |
| 1878<br>$13,923,707 | Canada Southern ..... | $1,000<br>5 | January 1, 1908<br>All paid | 1st mortgage on 404 miles.<br>Interest guaranteed by the New York Central Railroad until 1898.<br>Close contract with the Michigan Central makes it likely to remain part of Vanderbilt system. | 112⅝ | 109 | Jan. 7, 105¾ |
| 1889<br>$23,452,000 | Chesapeake & Ohio..... | $1,000<br>5 gold | May 1, 1939<br>All paid | 1st consolidated mortgage 655 miles c. and r. bonds reserved for prior lien, $11,000,000 bonds and two-thirds stock, 257 miles other roads also in trust.<br>Road is operated in harmony with the C. C. C. & St. Louis<br>Connects Newport News and Washington, D. C., with Cincinnati, O., and has a good future prospect. | 112½ | 103⅛ | Jan. 7, 102 bid |
| 1892<br>$22,145,000 | Chesapeake & Ohio..... | $1,000<br>4½ gold | March 1, 1992<br>All paid | General mortgage entire property of the company, reserving bonds to pay 1st consolidated, due 1939.<br>Road is operated in harmony with the C. C. C. & St. Louis.<br>Connects Newport News and Washington, D. C., with Cincinnati, O., and has a good future prospect. | 83½ | 66 | Jan. 7, 69 |
| 1886<br>$8,334,500 | Chicago, Burlington & Nor. | $500<br>etc.<br>5 | April 1, 1926<br>All paid | 1st mortgage sinking fund, redeemable at 105 after March 31, 1896.<br>Chicago, Burlington & Quincy guarantees certain per cent. of its earnings, and owns considerable stock of company. | 107 | 104 | Jan. 7, 103 bid |
| 1891<br>$4,500,000 | Chic., Rock Island & Pac... | $1,000<br>etc.<br>5 | September 1, 1921<br>All paid | Debentures to pay for betterments and terminals as needed, redeemable on notice at 105. | 100 | 88 | Jan. 7, 90 bid |
| 1890<br>$12,000,000 | Chicago & Erie.....<br>Erie system. | $1,000<br>5 gold | May 1, 1982<br>All paid | 1st mortgage 249 miles. Contract with Chicago & Western Indiana and $1,000,000 stock, and $246,000 Chicago Belt Railway.<br>Interest guaranteed by the Erie Railway.<br>Chicago Terminal of Erie Railway. | 111½ | 77 | Jan. 7, 106 |

| Date Issued. Amount Outstanding. | NAMES. | Amount of each Bond. Interest Rate. | Date when Due. Default, if any. | REMARKS. | 1895 | | 1896 |
|---|---|---|---|---|---|---|---|
| | | | | | High. | Low. | Last Sale. |
| 1893<br>$5,000,000 | C. C. C. & St. Louis..... | $1,000<br>4 gold | June 1, 1993<br>All paid | General mortgage bonds reserved to retire prior liens.<br>Part of the so-called Vanderbilt system. | 88 | 84 | Jan. 7, 80 |
| 1887<br>$39,960,000 | Cent. Railroad of N. Jersey | $500<br>etc.<br>5 gold | July 1, 1987<br>All paid | General mortgage bonds reserved to retire prior liens. | 120 | 111 | Jan. 7, 113 |
| 1886<br>$28,650,000 | Denver & Rio Grande..... | $500<br>etc.<br>4 gold | January 1, 1936<br>All paid | 1st mortgage on 1,300 miles and bonds reserved to retire other liens, after which it is 1st mortgage on all property. | 93 | 79 | Jan. 7, 83½ |
| 1895<br>$3,550,000 | Dubuque & Sioux City (Ill. Cent. West.)..... | $1,000<br>4 gold | August 1, 1951<br>All paid | 1st mortgage on 142 miles.<br>Stock of company nearly all owned by Illinois Central R. R. Co. | 104½ | 102¼ | Jan. 4, 103 |
| 1883<br>$19,367,000 | Great Nor. Sys. (St. Paul, Minn. & Man.)..... | $1,000<br>4½ gold | July 1, 1933<br>All paid | Consolidated mortgage and collateral bonds reserved to retire prior liens.<br>Assumed by Great Northern, which leased the road for 999 years. | 106½ | 100¼ | Jan. 4, 105 |
| 1890<br>$4,300,000 | Houston & Texas Central.. | $1,000<br>4 gold | April 1, 1921<br>All paid | General mortgage.<br>Interest is guaranteed by Southern Pacific Railway Company | 74¾ | 61½ | Jan. 4, 70 |
| 1879<br>$7,954,000 | International & Gt. North'n | $1,000<br>6 gold | November 1, 1919<br>All paid | 1st mortgage 776 miles. | 122 | 116½ | Jan. 7, 116 |
| 1873<br>$10,400,000 | Lehigh Valley..... | $1,000<br>4½ to 6 gold | December 1, 1923<br>All paid | Consolidated mortgage, coupon and registered. | 105 | 99¾ | Nov. 1, 1895, 103 |
| 1890<br>$14,974,000 | Louisville & Nashville..... | $1,000<br>4 gold | July 1, 1940<br>All paid | Unified mortgage reserving bonds to retire prior liens, 1,080 miles and equipment and collateral stock of other companies. | 85 | 71½ | Jan. 7, 72 |
| 1890<br>$12,760,000 | Manhattan Elevated..... | $1,000<br>4 gold | April 1, 1990<br>All paid | Consolidated mortgage, limited, provides for prior liens. | 102 | 96 | Jan. 7, 94 |
| 1890<br>$39,813,000 | Missouri, Kansas & Texas.. | $500<br>etc.<br>4 gold | June 1, 1990<br>All paid | 1st mortgage, 1,601 miles, and right to land grant in Indian Territory. | 91⅛ | 79¾ | Jan. 7, 80⅛ |
| 1890<br>$20,000,000 | Missouri, Kansas & Texas*. | $500<br>4 gold | June 1, 1990<br>Coupon paid February, 1894 | 2d mortgage, 1,601 miles, and right to land grant in Indian Territory.<br>Payment of coupons obligatory after August 1, 1895. | 69½ | 44 | Jan. 7, 54 |
| 1892<br>$4,000,000 | Missouri, Kansas & Eastern | $1,000<br>5 | April 1, 1942<br>All paid | Principal and interest guaranteed by Missouri, Kansas & Texas Railway, | 97½ | 81 | Jan. 6, 89 |
| 1880<br>$14,904,000 | Missouri Pacific..... | $1,000<br>6 gold | November 1, 1920<br>All paid | Consolidated mortgage 1,076 miles. Bonds recorded to cover prior liens. | 103 | 83 | Jan. 7, 90 |
| 1881-87<br>$21,849,000 | Missouri Pacific (system)*.. | $1,000<br>5 gold | April 1, 1931<br>All paid | General consolidated and land grant mortgage. Bonds reserved to cover prior liens. | 89½ | 74 | Jan. 7, 79 |
| 1887<br>$19,435,000 | New York, Chic. & St. Louis | $1,000<br>4 gold | October 1, 1937<br>All paid | 1st mortgage (sinking fund), 505 miles. | 107 | 101⅛ | Jan. 3, 102 |
| 1892<br>$7,625,000 | New York, Ontario & W'n* | $1,000<br>4 gold | June 1, 1992<br>All paid | Refunding mortgage covers all property acquired, or to be acquired, and reserves bonds to cover prior liens. | 95⅛ | 88 | Jan. 7, 90 |
| 1881<br>$42,531,000 | Northern Pacific..... | $1,000<br>etc.<br>6 gold | January 1, 1921<br>All paid | General 1st mortgage and land grant, drawn at 110. | 119½ | 112 | Jan. 7, 113 |

* Considered speculative.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, MONTHLY BOND LIST—*Continued.*

| Date Issued. Amount Outstanding. | NAMES. | Amount of each Bond. Interest Rate. | Date when Due. Default, if any. | REMARKS. | 1895 | | 1896 |
|---|---|---|---|---|---|---|---|
| | | | | | High. | Low. | Last Sale. |
| 1888 $44,615,189 | Philadelphia & Reading Trust Co. Certs. | $1,000 4 gold | January 1, 1958 In default | General mortgage, large majority of bonds deposited with committee for foreclosure for reorganization. We believe the plan ultimately adopted will strongly favor the holders of these bonds. | 88¾ | 67¼ | Jan. 7, 8 |
| 1894 $21,911,628 | Southern Railway | $1,000 5 gold | July 1, 1994 All paid | 1st consolidated mortgage, all property including leaseholders. Bonds reserved for prior liens. | 99½ | 85 | Jan. 7, 89⅛ |
| 1888 $21,039,325 | Texas Pacific | $1,000 5 gold | June 1, 2000 All paid | 1st mortgage, 1,347 miles. Missouri Pacific owned recently considerable stock. | 94¼ | 80 | Jan. 7, 81⅛ |
| 1888 $23,172,117 | Texas Pacific* | $1,000 5 gold | December 1, 2000 None paid | 2d mortgage, 1,347 miles. | 32 | 21½ | Jan. 7, 17⅛ |
| 1866-9 $27,229,000 | Union Pacific | $1,000 6 gold 5 | 1896 to 1899 July, 1894, was pd. Nov. 27, 1894 | 1st mortgage. | 110⅛ | 102 | Jan. 7, 103⅝ |
| 1889 $23,795,000 | Wabash Railway | $1,000 5 gold | May 1, 1939 All paid | 1st mortgage all except Det. Ext., reserving bonds to cover prior liens on West. Div. | 109½ | 100 | Jan. 7, 1 |
| 1889 $14,000,000 | Wabash* | $1,000 5 | February 1, 1939 All paid | 2d mortgage, 1,012 miles east of the Mississippi. | 80½ | 68 | Jan. 7, 69 |
| 1888 $8,394,000 | Western Union Col. Trust | $1,000 5 gold | January 1, 1938 All paid | Collateral Trust. | 111½ | 106 | Jan. 4, 106 |
| | **MISCELLANEOUS BONDS.** | | | | | | |
| 1890 $3,326,000 | American Cotton Oil Co. | $1,000 6 gold | November 1, 1900 All paid | Debentures subject to call at 110. No mortgage lien without consent of 80 per cent. | 114 | 106 | Jan. 7, 109½ |
| 1893 $3,400,000 | Peoples' Gas Co. | $1,000 6 | April 1, 1943 All paid | Consolidated mortgage bonds reserved to cancel prior liens. Chicago Gas guarantees principal and interest. | 104 | 89½ | Jan. 6, 96 |
| 1890 $10,000,000 | Chicago Junc. Rys. & Union Stock Yards | $100 etc. 5 gold | July 1, 1919 All paid | Collateral Trust secured by deposit 90 per cent. of Union Stock Yards Company stock. | 108 | 105 | Nov. 1, 1895, 105 |
| 1889 $10,000,000 | Laclede Gas Co., St. L., Mo. | $1,000 6 gold | May 1, 1915 All paid | | 98½ | 90 | Jan. 6, 93½ |
| 1893 $7,000,000 | Illinois Steel Co | $500 etc. 5 | April 1, 1913 All paid | Non-convertible debentures. No liens allowed while outstanding. | 92½ | 90 | Dec. 3, 1895, 92 bid |
| 1887 $3,482,000 | Tenessee Coal & Iron Co. | $1,000 6 gold | January 1, 1917 All paid | Consolidated mortgage, Birmingham, Ala., division. 2d lien on Tenn. division. | 99 | 78 | Jan. 6, 90 |
| 1893 $5,760,000 | U. S. Leather Co | $1,000 6 gold | May 1, 1913 All paid | Debentures with special limitations protecting holders. | 115 | 110 | Jan. 7, 110⅞ |

* Considered speculative.

**NOTE.--Quotations are latest bids. Purchases on any further declines will likely prove profitable.**

THE NEW YORK CLEARING HOUSE.

The building of the New York Clearing House Association is built of white marble and brick, fronting Cedar Street about 94 feet. It is about 90 feet deep. The first story is about 20 feet high; second, 25; and third, 20, with a dome 30 feet above. It has elevators and electric lights. Windows are wide, decoration artistic; doorways are 9 feet wide and 17 feet high.

The second story contains all the administration offices; the arrangement is excellent.

Stairways 6 feet wide—admitting 100 bank clerks to pass up and down almost simultaneously—lead to a 60 foot square Clearing Hall, having extensions that make it 80 feet long. A dome-ceiling rises about 25 feet above 20-foot walls, making it a very imposing chamber for the transaction of business.

The steel cells of the money vaults are surrounded by an open space for patrol watchmen, and every modern precaution of safety is in use, adding to this most unique combination of financial strength in the United States.

The New York Clearing House Association was organized in October, 1853, with fifty-one State Banks as the original members. The majority have since changed over into National and retain the old titles with the word "National" added.

There were sixty-seven members January 1st, 1896, made up of forty-eight National Banks and eighteen State Banks and the Assistant Treasury of the United States.

The banks have a combined capital and surplus of about $120,000,000. They settle their own accounts and balances of eighty-two other banks and trust companies, and close all business matters daily. The admission fee is from $5,000 for banks with a capital of less than $5,000,000, to $7,500 for banks having capital in excess of $5,000,000; each bank pays annual dues of $200 and is charged from 35 to 40 cents on each $1,000,000 cleared. Three-fourths of those present, voting by ballot, admits a new member at any meeting, after the membership committee have passed the application. Every member must file a weekly statement showing its deposits, loans, specie, legal tender and circulation. Each must submit to an examination by the committee. The transactions of 1895 were $31 800,877,943.39. The daily exchanges average $97,841,957.12.

The manager is under control of the Clearing House Committee. The hour for making exchanges is 10 A. M. precisely; for paying balances from 12.30 to 1.30 P. M.

SEE PAGE 241 FOR

**CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD,**

Clearing House statements of Associated Banks, New York weekly for 1895, and comparisons for previous years.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Aggregate of the principal items reported each week of* 1895 *by the Associated Banks of New York City, as shown by Clearing House statements, with comparisons of the last reports each year named, and loans and liabilities each week with preceding year.*

October 3, 1873, the associated banks had outstanding $22,410,000 Clearing House Certificates; May 24, 1884, $21,335,000, December 12, 1890, $15,205,000; August 29, 1893, $38,280,000. First Clearing House Certificates in 1893, issued June 17; last one retired November 1; none were issued in 1895.

The associated banks reserve, according to report February 29, 1896, was $146,825,200, or 29.81% of deposits, against $160,164,700, or 30% of deposits on March 3, 1895. August 12, 1893, there was a deficit of $16,545,375.

Clearings for the week ending February 29, 1896, were $627,360,575.93, against $524,826,765.43, February 21, 1895.

| 1894. Date. | Loans. | Liabilities. (Deposits and Circulation.) | 1895. Date. | Loans. | Liabilities. (Deposits and Circulation.) | Specie. | Legal Tenders. | Deposits. | Per cent. of Reserve to Liabilities | Per cent. of Reserve to Deposits. |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | | $ | $ | $ | $ | $ | | |
| Jan. 6 | 418,807,600 | 531,569,000 | Jan. 5 | 493,390,000 | 564,252,900 | 75,867,000 | 98,207,000 | 552,817,800 | 30.84 | 31.48 |
| Jan. 13 | 418,185,400 | 540,891,200 | Jan. 12 | 489,682,600 | 566,829,300 | 75,512,700 | 105,130,200 | 555,402,800 | 31.86 | 32.52 |
| Jan. 20 | 419,685,900 | 555,048,400 | Jan. 19 | 490,322,900 | 573,715,000 | 77,955,300 | 108,085,500 | 562,302,900 | 32.41 | 33.08 |
| Jan. 27 | 418,771,600 | 560,371,600 | Jan. 26 | 490,158,600 | 570,833,500 | 81,175,600 | 104,583,000 | 559,512,600 | 32.54 | 33.20 |
| Feb. 3 | 419,530,500 | 564,411,300 | Feb. 2 | 490,345,400 | 558,337,100 | 81,555,500 | 91,937,300 | 546,965,200 | 31.06 | 31.71 |
| Feb. 10 | 432,585,000 | 546,599,000 | Feb. 9 | 484,586,600 | 546,260,000 | 82,263,900 | 85,191,000 | 534,754,700 | 30.64 | 31.31 |
| Feb. 17 | 439,328,300 | 541,967,600 | Feb. 16 | 483,382,000 | 543,876,100 | 81,422,700 | 85,149,400 | 532,234,700 | 30.43 | 31.29 |
| Feb. 24 | 441,217,600 | 544,406,000 | Feb. 23 | 482,615,500 | 540,489,500 | 74,436,700 | 87,526,000 | 528,559,900 | 29.96 | 30.64 |
| Mar. 3 | 439,303,400 | 543,381,200 | Mar. 2 | 484,204,200 | 549,524,300 | 69,592,500 | 90,572,200 | 528,449,800 | 29.62 | 30.30 |
| Mar. 10 | 439,949,500 | 544,637,400 | Mar. 9 | 489,329,200 | 540,083,400 | 67,224,000 | 87,557,100 | 527,969,900 | 28.66 | 29.31 |
| Mar. 17 | 443,058,100 | 551,575,300 | Mar. 16 | 489,004,000 | 530,792,000 | 67,573,600 | 79,649,300 | 518,496,500 | 27.73 | 28.39 |
| Mar. 24 | 445,574,400 | 555,708,400 | Mar. 23 | 484,652,400 | 521,413,500 | 65,120,400 | 76,287,900 | 509,047,200 | 27.11 | 27.77 |
| Mar. 31 | 443,798,700 | 558,958,300 | Mar. 30 | 482,524,100 | 517,135,800 | 65,578,900 | 73,894,600 | 504,240,200 | 26.96 | 27.66 |
| April 7 | 450,426,600 | 565,641,800 | April 6 | 480,438,300 | 513,936,300 | 64,471,200 | 74,664,300 | 500,822,300 | 27.06 | 27.78 |
| April 14 | 456,939,400 | 574,548,700 | April 13 | 481,023,100 | 516,971,800 | 65,387,000 | 75,493,400 | 503,830,500 | 27.26 | 27.96 |
| April 21 | 459,069,400 | 580,212,400 | April 20 | 480,721,400 | 523,402,300 | 66,637,800 | 80,573,500 | 510,185,300 | 28.12 | 28.85 |
| April 28 | 460,902,300 | 581,013,600 | April 27 | 480,504,600 | 529,800,300 | 68,203,900 | 86,216,900 | 516,600,500 | 29.14 | 29.89 |
| May 5 | 465,162,100 | 588,809,700 | May 4 | 484,912,400 | 540,196,000 | 69,728,200 | 89,254,900 | 526,998,100 | 29.42 | 30.16 |
| May 12 | 467,483,200 | 589,198,100 | May 11 | 489,928,500 | 551,070,800 | 69,440,000 | 96,088,300 | 537,832,800 | 30.03 | 30.77 |
| May 19 | 467,010,100 | 588,214,500 | May 18 | 495,303,100 | 567,045,400 | 68,796,100 | 107,236,400 | 553,778,400 | 31.04 | 31.77 |
| May 26 | 466,776,900 | 584,189,800 | May 25 | 500,098,700 | 575,224,800 | 69,584,400 | 110,866,600 | 561,903,400 | 31.36 | 32.11 |
| June 2 | 464,993,600 | 582,072,000 | June 1 | 502,547,200 | 579,485,600 | 70,641,000 | 112,137,600 | 566,229,400 | 31.54 | 32.28 |
| June 9 | 465,403,700 | 580,783,700 | June 8 | 503,437,600 | 579,230,300 | 70,783,800 | 110,383,300 | 565,996,800 | 31.27 | 32.00 |
| June 16 | 465,733,600 | 580,306,700 | June 15 | 507,925,500 | 582,062,500 | 66,269,300 | 113,893,600 | 568,816,000 | 30.94 | 31.66 |
| June 23 | 468,283,400 | 583,376,100 | June 22 | 512,906,000 | 587,653,500 | 65,875,300 | 114,283,700 | 574,459,000 | 30.65 | 31.36 |
| June 30 | 470,044,100 | 583,025,800 | June 29 | 513,422,300 | 583,595,300 | 65,231,400 | 111,603,600 | 570,436,300 | 30.29 | 30.99 |
| July 7 | 483,753,500 | 598,933,000 | July 6 | 513,604,700 | 583,007,200 | 64,496,500 | 110,145,500 | 569,873,200 | 29.94 | 30.65 |
| July 14 | 482,730,200 | 599,643,300 | July 13 | 511,092,000 | 581,148,300 | 64,264,900 | 111,132,900 | 566,970,000 | 30.17 | 30.88 |
| July 21 | 482,642,600 | 599,081,400 | July 20 | 506,926,500 | 581,556,500 | 64,369,300 | 116,201,400 | 568,318,300 | 31.04 | 31.77 |
| July 28 | 481,633,600 | 593,890,100 | July 27 | 506,176,000 | 584,081,500 | 65,297,400 | 119,434,900 | 570,942,900 | 31.46 | 32.35 |
| Aug. 4 | 482,304,500 | 591,368,100 | Aug. 3 | 509,327,000 | 587,467,700 | 65,474,800 | 119,018,500 | 574,304,500 | 31.39 | 32.13 |
| Aug. 11 | 484,622,700 | 590,821,500 | Aug. 10 | 510,976,100 | 586,850,300 | 65,480,500 | 116,879,600 | 573,677,300 | 31.06 | 31.78 |
| Aug. 18 | 486,298,800 | 594,650,400 | Aug. 17 | 511,275,200 | 590,478,100 | 65,689,200 | 119,883,500 | 577,223,300 | 31.42 | 32.14 |
| Aug. 25 | 488,763,700 | 595,542,500 | Aug. 24 | 513,532,500 | 586,874,500 | 66,208,500 | 114,741,800 | 573,534,500 | 30.83 | 31.54 |
| Sept. 1 | 489,879,900 | 595,758,700 | Aug. 31 | 513,259,800 | 588,285,700 | 65,364,200 | 117,518,200 | 574,929,900 | 31.08 | 31.80 |
| Sept. 8 | 491,701,400 | 593,647,800 | Sept. 7 | 518,365,800 | 590,361,200 | 64,427,100 | 114,633,500 | 576,855,300 | 30.32 | 31.04 |
| Sept. 15 | 495,087,100 | 596,705,200 | Sept. 14 | 522,698,900 | 585,419,700 | 62,515,500 | 107,108,800 | 571,756,200 | 28.96 | 29.66 |
| Sept. 22 | 497,919,400 | 598,368,600 | Sept. 21 | 517,242,900 | 572,264,900 | 61,970,600 | 100,089,000 | 558,461,400 | 28.30 | 29.01 |
| Sept. 29 | 497,561,000 | 597,437,300 | Sept. 28 | 511,376,200 | 563,238,500 | 61,677,500 | 97,902,800 | 549,136,500 | 28.31 | 29.06 |
| Oct. 6 | 500,277,200 | 600,683,400 | Oct. 5 | 510,202,200 | 554,353,100 | 60,937,900 | 90,558,500 | 540,099,500 | 27.32 | 28.04 |
| Oct. 13 | 500,168,200 | 602,412,800 | Oct. 12 | 506,606,000 | 547,798,500 | 60,861,900 | 86,687,800 | 533,491,200 | 26.93 | 27.60 |
| Oct. 20 | 500,772,500 | 606,429,900 | Oct. 19 | 504,320,300 | 546,235,200 | 61,851,900 | 86,509,300 | 531,924,100 | 27.16 | 27.88 |
| Oct. 27 | 499,692,700 | 605,914,900 | Oct. 26 | 502,492,800 | 544,703,500 | 63,151,700 | 86,201,300 | 530,653,200 | 27.41 | 28.14 |
| Nov. 3 | 500,822,000 | 606,622,700 | Nov. 2 | 500,691,800 | 544,315,000 | 64,208,800 | 85,851,200 | 529,862,400 | 27.56 | 28.32 |
| Nov. 10 | 499,714,700 | 603,383,800 | Nov. 9 | 495,923,200 | 542,299,100 | 64,119,300 | 86,821,700 | 527,935,800 | 27.88 | 28.64 |
| Nov. 17 | 498,937,000 | 605,717,400 | Nov. 16 | 492,933,500 | 540,392,900 | 65,767,900 | 86,193,300 | 526,228,600 | 28.12 | 28.87 |
| Nov. 24 | 495,003,400 | 603,525,600 | Nov. 23 | 492,711,600 | 539,126,900 | 66,284,600 | 84,603,000 | 525,170,600 | 27.79 | 28.73 |
| Dec. 1 | 499,460,100 | 590,999,600 | Nov. 30 | 490,028,800 | 534,749,900 | 66,151,500 | 82,658,800 | 520,788,000 | 27.82 | 28.61 |
| Dec. 8 | 507,733,500 | 577,235,300 | Dec. 7 | 489,820,000 | 535,689,500 | 67,371,900 | 83,344,000 | 521,686,500 | 28.12 | 28.88 |
| Dec. 15 | 506,871,300 | 575,959,100 | Dec. 14 | 492,990,900 | 537,015,600 | 67,495,800 | 81,659,400 | 523,055,500 | 27.76 | 28.51 |
| Dec. 22 | 498,266,200 | 565,701,100 | Dec. 21 | 489,646,600 | 531,263,900 | 67,856,500 | 78,555,000 | 517,290,800 | 27.55 | 28.30 |
| Dec. 29 | 492,647,000 | 560,586,100 | Dec. 28 | 478,466,500 | 515,016,000 | 67,114,200 | 74,097,800 | 501,089,300 | 27.41 | 28.18 |
| Dec. 28,'95..Circulat'n 13,926,700 | | | "29,'94 | 492,647,000 | 560,586,100 | 73,760,600 | 98,831,100 | 549,291,400 | 30.95 | 31.42 |
| Dec. 29,'94..Circulat'n 11,294,700 | | | "30,'93 | 417,606,900 | 519,549,700 | 106,316,400 | 101,108,200 | 506,437,800 | 40.00 | 41.00 |
| Dec. 31,'93..Circulat'n 13,111,900 | | | "31,'92 | 437,722,000 | 450,144,000 | 75,968,300 | 42,018,600 | 444,589,400 | 26.22 | 26.57 |
| Dec. 31,'92..Circulat'n 5,564,600 | | | "31,'91 | 429,255,400 | 460,911,000 | 96,192,500 | 36,914,100 | 455,306,300 | 29.00 | 29.23 |
| Dec. 31,'91..Circulat'n 5,604,700 | | | "30,'90 | 385,321,800 | 383,639,300 | 77,112,300 | 25,425,200 | 380,047,300 | 26.90 | 27.10 |

*Population and Clearing House Returns for months, years, and cities named, as compiled from the Chronicle and latest reports.*

| Popul't'n | Cities. | Jan. 1896. | Jan. 1895. | Per Cent. | Jan. 1894. | Jan. 1893. | Year 1895. | Per Cent. | Year 1894. | Year 1893. | Year 1892. | Year 1891. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *1,906,438 | New York | 2,562,413,708 | 2,394,672,415 | +7· | 2,165,564,056 | 3,561,441,412 | 29,841,796,921 | +22·3 | 24,387,807,020 | 31,261,037,730 | 36,662,469,202 | 33,749,322,212 |
| *1,200,000 | Brooklyn | ..... | ..... | .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| *496,305 | Boston | 391,018,085 | 406,466,557 | −3·8 | 392,792,099 | 479,753,727 | 4,757,684,591 | +14·7 | 4,148,056,132 | 4,577,920,551 | 5,005,389,685 | 4,753,810,087 |
| *160,000 | Providence | 25,996,200 | 25,370,100 | +2·5 | 22,329,200 | 28,248,900 | 280,808,700 | +14·5 | 244,346,400 | (287,647,000 | 287,719,000 | 278,010,700 |
| 65,000 | Hartford | 12,173,012 | 11,605,462 | +7·5 | 10,572,932 | 15,045,051 | 118,689,991 | +16·0 | 102,333,467 | 113,936,211 | 112,883,523 | 104,612,709 |
| *100,000 | New Haven | 7,558,560 | 6,811,568 | +10·5 | 6,619,473 | 7,266,563 | 78,111,621 | +11·7 | 69,953,369 | 75,105,687 | 76,100,443 | 71,219,781 |
| *51,531 | Springfield | 6,597,671 | 6,713,382 | −17·3 | 6,078,198 | 6,538,498 | 75,453,060 | +16·0 | 65,033,128 | 69,309,727 | 70,781,287 | 63,530,161 |
| *98,687 | Worcester | 6,350,902 | 5,849,277 | +8·6 | 5,127,913 | 6,504,810 | 68,625,945 | +13·1 | 60,660,919 | 64,356,642 | 67,272,477 | 61,366,423 |
| *40,000 | Portland | 5,724,309 | 5,411,348 | +5·8 | 5,741,486 | 6,535,132 | 65,003,621 | +4·8 | 62,017,808 | 65,988,639 | 64,746,147 | 62,618,191 |
| *90,000 | Fall River | 3,660,527 | 3,736,092 | −2·0 | 3,666,187 | 3,994,576 | 41,248,351 | +4·0 | 39,672,320 | ..... | ..... | ..... |
| *81,359 | Lowell | 2,800,513 | 2,471,093 | +13·3 | 2,779,933 | 3,231,179 | 33,587,552 | +8·8 | 30,874,461 | 31,608,815 | 41,629,715 | 40,509,566 |
| *55,251 | New Bedford | 2,200,985 | 1,773,202 | +24·1 | 2,115,697 | 2,816,693 | 22,770,205 | +11·3 | 20,451,113 | 25,318,905 | 25,018,276 | 23,723,624 |
| | Total New Eng. | 461,410,764 | 476,238,081 | −2·5 | 457,853,109 | 559,968,129 | 5,541,992,241 | +14·4 | 4,843,393,117 | 5,314,192,180 | 5,751,490,563 | 5,459,491,215 |
| *1,350,000 | Philadelphia | 305,293,215 | 295,721,725 | +3·2 | 237,180,852 | 335,577,339 | 3,556,151,127 | +16·2 | 3,060,421,147 | 3,403,179,057 | 3,810,293,288 | 3,296,087,935 |
| *539,358 | Baltimore | 66,991,758 | 66,754,867 | +0·1 | 61,618,232 | 66,483,370 | 695,707,281 | +3·3 | 673,743,512 | 705,826,374 | 771,850,961 | 735,713,517 |
| *275,000 | Pittsburg | 68,170,942 | 58,038,851 | +17·5 | 57,597,510 | 68,911,563 | 746,110,261 | +14·3 | 652,896,141 | 665,328,957 | 759,532,746 | 679,062,256 |
| *350,000 | Buffalo | 19,441,429 | 17,617,042 | +10·2 | 17,122,985 | 20,359,381 | 222,279,661 | +13·3 | 196,199,901 | 389,803,000 | 416,039,387 | 391,992,447 |
| *280,000 | Washington | 8,766,161 | 8,209,831 | +6·8 | 7,115,082 | 9,158,001 | 96,972,965 | +16·3 | 83,188,867 | 91,789,928 | 105,101,556 | 88,355,109 |
| *160,000 | Rochester | 7,176,000 | 7,068,957 | +1·5 | 6,420,010 | 7,628,696 | 80,887,286 | +8·2 | 71,300,722 | 78,712,062 | 80,495,925 | 45,228,387 |
| *105,000 | Syracuse | 4,718,730 | 4,281,733 | +10·2 | 4,016,511 | 4,732,553 | 52,058,825 | +15·0 | 45,251,671 | 49,351,841 | 49,457,129 | ..... |
| *67,000 | Wilmington | 3,391,110 | 3,183,877 | +6·5 | 3,210,823 | 4,039,491 | 37,085,153 | +2·7 | 36,102,108 | 41,214,366 | 46,367,925 | 42,227,250 |
| *112,000 | Scranton | 3,698,592 | 3,574,959 | +3·5 | 3,176,423 | ..... | 39,682,214 | +5·2 | 37,138,741 | ..... | ..... | ..... |
| *45,000 | Binghamton | 1,616,200 | 1,476,300 | +11·5 | 1,557,200 | 1,285,900 | 17,701,900 | +1·4 | 17,460,800 | 15,101,200 | 13,789,300 | ..... |
| | Total Middle | 3,051,713,856 | 2,860,630,557 | +6·7 | 2,584,479,717 | 4,099,917,799 | 5,543,536,613 | +13·6 | 4,877,003,916 | 5,456,943,478 | 6,052,928,220 | 5,278,666,901 |
| *2,050,000 | Chicago | 389,420,016 | 385,452,016 | +1·0 | 366,553,232 | 461,541,363 | 4,611,979,203 | +6·9 | 4,315,440,476 | 4,676,960,968 | 5,135,771,186 | 4,456,881,330 |
| *305,000 | Cincinnati | 52,806,300 | 60,012,800 | −12·0 | 56,230,600 | 68,700,600 | 651,214,050 | +1·2 | 643,141,600 | 642,369,000 | 750,789,400 | 668,216,750 |
| *250,000 | Milwaukee | 20,815,400 | 20,093,362 | +3·6 | 20,089,289 | 38,624,638 | 245,872,273 | +9·7 | 221,018,308 | 329,321,554 | 366,295,016 | 319,533,635 |
| *300,000 | Detroit | 28,179,085 | 26,017,383 | +8·3 | 21,989,198 | 31,685,462 | 323,528,211 | +12·0 | 288,824,011 | 322,673,448 | 363,259,589 | 317,297,190 |
| *345,000 | Cleveland | 27,378,408 | 21,315,453 | +12·6 | 20,986,231 | 27,102,826 | 298,795,196 | +22·0 | 211,978,503 | 267,885,797 | 296,577,748 | 261,016,672 |
| *110,000 | Columbus | 15,316,900 | 11,336,600 | +6·8 | 11,084,300 | 11,668,100 | 183,181,300 | +7·7 | 170,102,900 | 159,561,800 | 183,961,200 | 158,360,800 |
| *155,632 | Indianapolis | 9,977,616 | 5,302,513 | +88·2 | 6,206,641 | 4,657,480 | 101,283,331 | +5·4 | 96,130,821 | 82,585,982 | 98,802,288 | 88,957,860 |
| *63,000 | Peoria | 8,000,000 | 8,911,015 | −10·3 | 7,230,000 | 8,340,005 | 78,315,913 | +20·5 | 65,016,111 | 61,994,291 | 88,552,911 | 106,132,550 |
| *90,000 | Grand Rapids | 4,005,707 | 4,011,825 | −0·9 | 3,966,851 | 4,684,741 | 43,295,241 | +8·7 | 39,813,837 | 45,928,412 | 50,606,013 | 41,636,146 |
| 21,567 | Lexington | 1,500,300 | 1,490,158 | +0·7 | 1,960,363 | 2,291,348 | 18,171,815 | −5·3 | 18,228,575 | 18,436,635 | 2,021,935 | 22,455,696 |
| 46,322 | Saginaw | ..... | ..... | ..... | ..... | ..... | 19,587,681 | +33·3 | 11,703,406 | 17,170,018 | 18,727,927 | ..... |
| *33,000 | Bay City | 1,049,755 | 1,265,136 | −17·0 | 1,105,761 | 1,500,000 | 16,161,412 | +12·4 | 11,373,917 | ..... | ..... | ..... |
| 27,601 | Akron | 1,283,877 | 1,113,415 | +15·3 | 734,953 | 1,261,583 | 13,612,001 | +39·6 | 9,758,097 | ..... | ..... | ..... |
| *35,000 | Springfield | 862,891 | 856,323 | +0·8 | 887,897 | 975,861 | 9,118,365 | +8·0 | 8,479,737 | ..... | ..... | ..... |
| 26,189 | Canton | 763,004 | 718,782 | +1·9 | 693,886 | 718,501 | 9,265,681 | +17·0 | 7,919,622 | 7,879,512 | 8,619,068 | ..... |
| 35,000 | Rockford | 929,000 | 896,517 | +3·6 | 718,300 | ..... | 10,806,305 | +7·1 | 10,122,815 | ..... | ..... | ..... |
| 17,853 | Kalamazoo | 1,317,839 | 1,122,549 | +17·4 | 1,151,210 | ..... | 13,629,139 | +14·4 | 11,916,028 | ..... | ..... | ..... |
| | Total Middle W. | 563,606,715 | 555,978,857 | +1·4 | 527,809,511 | 672,755,508 | 6,950,971,986 | +7·6 | 6,183,293,191 | 6,633,068,077 | 7,387,082,311 | 6,421,035,923 |
| *360,000 | San Francisco | 56,181,983 | 52,227,411 | +8·1 | 53,808,545 | 69,639,367 | 692,079,210 | +5·1 | 658,526,806 | 699,285,878 | 815,265,486 | 893,268,703 |
| *81,000 | Portland | 5,816,663 | 4,871,638 | +19·4 | 3,871,613 | 8,781,793 | 59,702,388 | +5·5 | 56,582,519 | 75,038,919 | 109,718,783 | 102,570,167 |
| 41,813 | Salt Lake City | 6,874,857 | 5,639,030 | +21·8 | 5,672,170 | 7,111,954 | 63,733,356 | +4·4 | 61,021,586 | 56,710,013 | 95,078,013 | ..... |
| *60,000 | Seattle | 2,250,976 | 1,919,196 | +17·3 | 2,417,135 | 4,798,370 | 25,691,157 | −4·8 | 26,980,927 | 40,147,625 | 55,520,530 | 48,977,319 |
| *50,000 | Tacoma | 2,101,807 | 2,232,489 | +7·6 | 2,603,118 | 4,216,340 | 28,613,358 | −1·6 | 29,085,611 | 35,100,777 | 48,011,200 | 49,080,628 |
| *85,000 | Los Angeles | 5,274,550 | 4,722,615 | +11·5 | 3,630,049 | 4,107,827 | 62,123,901 | +32·5 | 46,897,766 | 45,247,219 | 39,208,109 | 39,612,260 |
| 13,834 | Helena | 2,318,403 | 2,911,163 | −21·3 | 2,681,991 | 3,940,219 | 29,585,217 | −6·5 | 31,625,018 | ..... | ..... | ..... |
| 19,922 | Spokane | 1,903,840 | 1,409,903 | +39·3 | 1,337,481 | 4,562,210 | 26,069,626 | +42·8 | 11,051,318 | ..... | ..... | ..... |
| 10,177 | Sioux Falls | 380,000 | 289,018 | +31·5 | 536,151 | 540,588 | 3,551,113 | −37·5 | 5,689,038 | ..... | ..... | ..... |
| 3,979 | Great Falls | ..... | ..... | .... | ..... | ..... | ..... | ..... | ..... | 10,716,006 | 16,250,847 | ..... |
| 5,661 | Fargo | 820,000 | 692,819 | +18·4 | 645,200 | ..... | 7,057,890 | +1·5 | 6,663,313 | ..... | ..... | ..... |
| | Total Pacific | 84,582,989 | 76,949,212 | +9.9 | 77,307,176 | 107,758,698 | 992,240,676 | +5·9 | 937,139,932 | 962,576,467 | 1,179,052,982 | 1,133,539,007 |
| *150,000 | Kansas City | 48,897,694 | 43,468,091 | +12·5 | 11,222,161 | 49,038,682 | 520,870,147 | +8·4 | 480,502,029 | 474,672,695 | 510,186,611 | 460,171,785 |
| *195,000 | Minneapolis | 33,705,115 | 23,857,667 | +11·3 | 22,893,870 | 32,753,910 | 372,895,341 | +20·7 | 308,900,020 | 332,243,860 | 438,053,526 | 366,715,248 |
| *160,000 | Omaha | 20,001,711 | 17,865,779 | +12·0 | 20,025,867 | 33,785,696 | 190,611,288 | −21·1 | 241,736,084 | 295,413,955 | 295,119,726 | 215,103,316 |
| *150,000 | St. Paul | 19,190,921 | 16,313,053 | +19·5 | 13,792,971 | 23,519,727 | 222,332,186 | +20·9 | 183,856,876 | 207,679,490 | 271,076,157 | 212,075,278 |
| *150,000 | Denver | ..... | ..... | ..... | ..... | ..... | 139,290,008 | +1·4 | 137,347,784 | 185,335,870 | 266,985,178 | 230,134,970 |
| *60,000 | Duluth | 13,419,734 | 12,041,109 | +11·7 | 11,617,206 | 22,652,730 | 99,530,000 | −9·5 | 110,001,102 | 100,510,809 | 98,320,928 | 98,735,931 |
| *60,000 | St. Joseph | 6,593,000 | 6,520,928 | +1·1 | 8,354,290 | 9,962,195 | 69,896,019 | −7·3 | 75,357,547 | 88,901,190 | 93,862,337 | 79,511,031 |
| 37,806 | Sioux City | 2,696,061 | 2,610,830 | +3·3 | 3,119,624 | 6,168,287 | 28,089,142 | −14·9 | 33,022,227 | 42,033,479 | 57,583,891 | 48,831,653 |
| *75,000 | Des Moines | 3,933,185 | 4,839,217 | −18·7 | 4,381,773 | 4,919,988 | 53,695,208 | +1·1 | 53,094,010 | 46,779,186 | 53,315,821 | 40,777,896 |
| 55,154 | Lincoln | 1,743,782 | 2,191,435 | −20·4 | 2,503,730 | 3,161,082 | 18,576,188 | −20·9 | 23,258,703 | 26,087,864 | 33,805,343 | 28,025,007 |
| 23,853 | Wichita | 1,817,983 | 2,388,968 | −23·9 | 2,284,149 | 2,355,725 | 22,268,552 | +1·1 | 22,017,819 | 23,232,889 | 27,611,509 | 26,277,056 |
| *40,000 | Topeka | 2,105,268 | 2,191,501 | −4·1 | 1,870,999 | 1,866,141 | 22,744,426 | −7·6 | 21,575,122 | 19,447,451 | 20,661,135 | 19,881,098 |
| 6,747 | Fremont | 301,022 | 305,822 | −1·6 | 321,661 | 400,476 | 3,241,319 | −19·9 | 4,015,038 | 4,649,495 | 5,063,475 | ..... |
| 13,581 | Hastings | 286,974 | 265,209 | +9·0 | 296,954 | 320,000 | 3,111,371 | −17·0 | 4,118,987 | ..... | ..... | ..... |
| | Total other W. | 155,025,120 | 134,862,639 | +15·0 | 133,315,564 | 190,907,939 | 1,767,191,746 | +3·8 | 1,701,779,548 | 1,816,988,233 | 2,171,951,657 | 1,857,579,259 |
| *603,837 | St. Louis | 10,502,181 | 116,380,714 | −5·1 | 105,274,739 | 114,721,815 | 1,241,323,653 | +10·3 | 1,127,702,906 | 1,139,014,291 | 1,231,571,963 | 1,139,599,575 |
| *275,000 | New Orleans | 50,100,681 | 50,509,602 | −0·2 | 53,208,744 | 61,891,292 | 484,948,180 | +11·7 | 431,603,398 | 500,897,031 | 508,139,314 | 511,809,122 |
| *200,000 | Louisville | 28,889,881 | 30,111,779 | −4·1 | 28,079,870 | 36,517,909 | 314,169,289 | +1·6 | 309,613,719 | 322,761,500 | 390,778,598 | 357,352,050 |
| 29,084 | Galveston | 12,598,980 | 14,147,050 | −10·9 | 12,206,742 | 15,463,570 | 135,775,067 | −6·4 | 127,659,230 | 115,401,778 | 137,848,698 | 160,026,926 |
| 27,557 | Houston | 13,091,325 | 15,202,201 | −13·9 | 11,130,000 | 13,363,222 | 127,918,151 | +10· | 116,286,199 | 131,774,530 | 112,571,838 | ..... |
| *100,000 | Richmond | 10,811,638 | 12,514,910 | −13·6 | 10,856,064 | 10,858,102 | 121,960,869 | +7·6 | 113,327,889 | 111,957,217 | 127,721,512 | 119,740,556 |
| *70,000 | Savannah | 12,368,716 | 11,319,771 | +9·3 | 9,891,361 | 7,033,318 | 121,105,242 | +14·4 | 108,496,175 | 95,639,137 | 93,928,229 | ..... |
| 105,000 | Memphis | 10,784,115 | 8,171,369 | +32·0 | 8,988,138 | 11,290,860 | 96,037,893 | +6·1 | 90,638,952 | 81,962,197 | 132,381,276 | 127,828,135 |
| 110,000 | Atlanta | 7,362,265 | 5,681,910 | +29·6 | 5,723,616 | 7,355,324 | 65,318,255 | +15·4 | 56,589,228 | 61,580,960 | 70,332,018 | ..... |
| *87,000 | Nashville | 4,891,769 | 4,715,555 | +3·8 | 4,271,256 | 10,812,489 | 48,790,037 | +3·0 | 47,376,316 | 60,199,365 | 99,925,195 | 101,676,119 |
| *60,000 | Dallas | 5,888,535 | 5,703,029 | +3·3 | 5,102,283 | 5,085,757 | 50,761,261 | +1·3 | 48,686,019 | 49,091,728 | 50,620,725 | 51,167,968 |
| 31,871 | Norfolk | 4,917,712 | 4,423,880 | +11·2 | 4,626,889 | 3,122,829 | 61,580,521 | +8·8 | 59,376,113 | 52,098,967 | 50,178,914 | 47,117,198 |
| 14,445 | Waco | 3,979,821 | 5,495,997 | −27·6 | 3,351,891 | 3,661,269 | 46,407,661 | +35·2 | 34,386,606 | 31,692,389 | 31,511,611 | ..... |
| 23,067 | Fort Worth | 3,623,350 | 4,952,776 | −26·8 | 3,527,123 | 3,070,354 | 36,698,530 | +4·5 | 35,111,661 | 28,714,310 | 29,313,847 | 32,381,726 |
| *35,000 | Birmingham | 2,055,870 | 1,509,325 | +36·2 | 1,366,688 | 2,588,153 | 20,044,293 | +19·2 | 16,810,057 | 17,907,337 | 27,336,290 | 30,855,169 |
| *30,000 | Jacksonville | 1,302,587 | 2,071,313 | −37·1 | 1,975,582 | 1,881,843 | 12,218,811 | +17·7 | 10,108,251 | 16,203,120 | 22,816,533 | 23,193,000 |
| 45,000 | Chattanooga | 1,195,527 | 990,301 | +20·7 | 908,400 | 2,112,710 | 16,210,741 | −16·4 | 19,121,891 | ..... | ..... | ..... |
| ..... | Little Rock | 1,676,192 | 1,727,782 | −3·0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| ..... | Augusta | 3,050,565 | 2,370,293 | +28·7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | Total South | 289,395,016 | 298,609,573 | −2·9 | 270,868,312 | 311,160,816 | 3,010,718,376 | +9·3 | 2,755,818,348 | 2,856,092,157 | 3,117,006,601 | 2,731,201,580 |
| | Total all | 4,608,734,190 | 4,402,668,919 | +4·7 | 4,051,663,419 | 5,942,468,889 | 53,348,481,562 | +16·8 | 45,686,245,075 | 54,330,808,322 | 62,321,984,539 | 56,636,836,237 |
| | Outside N Y | 2,016,320,782 | 2,007,996,501 | +1·9 | 1,886,099,363 | 2,381,027,477 | 23,506,681,638 | +10·1 | 21,298,428,055 | 23,069,770,502 | 27 659,611,337 | 22,887,514,025 |
| 216,650 | Montreal | 16,663,399 | 48,376,363 | −3·5 | 42,796,705 | 50,198,973 | 583,167,296 | +6·7 | 546,606,111 | 568,739,061 | 590,043,138 | ..... |
| 181,220 | Toronto | 33,095,563 | 27,961,535 | +18·4 | 27,267,606 | 30,224,911 | 308,636,044 | +10·5 | 279,285,739 | 310,121,207 | 326,564,123 | ..... |
| 38,556 | Halifax | 5,705,991 | 4,997,921 | +14·2 | 4,931,374 | 5,011,167 | 60,978,521 | +3·7 | 58,778,698 | 60,121,918 | 59,872,189 | ..... |
| ..... | Winnipeg | 4,977,200 | 4,067,403 | +22·4 | 4,380,316 | ..... | 55,873,630 | +10·1 | 50,502,618 | ..... | ..... | ..... |
| ..... | Hamilton | 3,227,510 | 2,728,112 | +18·3 | 3,087,576 | 3,291,386 | 31,381,139 | +10·2 | 31,307,806 | 37,821,976 | 38,306,280 | ..... |
| | Total Canada | 93,669,693 | 88,181,334 | +6·3 | 82,463,607 | 89,062,767 | 1,013,036,633 | +7·6 | 989,561,085 | 977,110,165 | 1,014,786,330 | ..... |

* Estimated. January 1, 1896, as estimated by officials or New York World, or as shown by recent canvass. Governor's reports to the World—Population United States, up to January 1, 1896, was 71,197,652.

EXTERIOR NEW YORK STOCK EXCHANGE.

March 21st, 1792, a number of merchants met at Corre's Hotel and passed resolutions that on and after April 21st they would not attend any public auction where stocks were sold. This appears to be the outgrowth of an advertisement by three firms published early in March, 1792, reading: "The Stock Exchange office is opened at No. 22 Wall Street for the accommodation of dealers in stocks in which public sales will be held daiiy at noon as usual in rotation by A. L. Bleecker & Sons, J. Pintard, McEvers & Barclay, Cortland & Ferrers, and Jay & Sutton." Later the following contract was drawn:

"We, the subscribers, brokers for the purchase and sale of public stocks, do hereby solemnly promise and pledge ourselves to each other that we will not buy or sell from this day, for any person whatsoever, any kind of public stock at a less rate than ¼ per cent. commission on the specie value, and that we will give a preference to each other in our negotiations.

"In Testimony Whereof, we have set our hands this 17th day of May, at New York, 1792.

"Leon'd Bleecker, Broker, 16 Wall Street.
Hugh Smith, Merchant, Tontine Coffee House.
Armstrong & Barnewall, Insurance Brokers, 58 Broad Street.
Dan'l March, Broker, 243 Queen Street.
Bern'd Hart, Broker, 55 Broad Street.
Alex'r Zuntz, Auctioneer and Broker, 97 Broad Street.
Andrew D. Barclay, Merchant, 136 Pearl Street.
Sutton & Hardy, Stock Brokers and Auctioneers, 20 Wall St.
Benja'n Seixas, Merchant, 8 Hanover Square.
John Henry, Broker, 13 Duke Street.
John A. Hardenbrook, Broker, 24 Nassau Street.
Samuel Beebee, Broker, 21 Broad Street.
Benja'n Winthrop, Merchant, 2 Great Dock Street.
Jno. Ferrers, Merchant, 205 Water Street.
Eph'm Hart, Broker, 74 Broadway.
Isaac M. Gomez, Broker, 32 Maiden Lane.
Gulian McEvers, Merchant, 140 Greenwich Street.
Augustine H. Lawrence, Warden of the Port, 132 Water Street
G. N. Bleecker, Merchant, 21 Broad Street.
John Bush, Broker, 195 Water Street.
Peter Anspach, Merchant, 2 Great Dock Street.
Charles McEvers, Jun'r, Merchant, 194 Water Street.
David Reedy, Insurance and Stock Broker, 58 Wall Street.
Robinson & Hartshorne, Merchants, 198 Queen Street."

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*New York Stock Exchange Listings and Transactions for years named.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. |
|---|---|---|---|---|---|---|---|---|---|
| New Bonds listed, *par* | $106 526,30 | $131,785,000 | $139,272,000 | $175,125,600 | $191,397,700 | $198,158,850 | $206,864,000 | $261,989,631 | $180,386,000 |
| Old Bonds relisted, *par* | 15 587,000 | 32,237,600 | 42,178,000 | 12,352,000 | 16,187,000 | 105,204,279 | 6,050,000 | 11,792,000 | 16,504,000 |
| Substitutions, *par* | 75,162,100 | 92,782,000 | 107,353,100 | 130,383,900 | 80,061,000 | 381,501,750 | 176,806,000 | 237,220,587 | 146,787,321 |
| Total Bonds listed | 257,275,000 | 259,801,600 | 288,803,400 | 317,803,400 | 287,645,700 | 684,867,879 | 389,720,000 | 511,002,218 | 343,177,321 |
| New Stock listed, *par* | 35,385,200 | 36,616,253 | 93,744,161 | 99,905,900 | 96,540,754 | 161,461,729 | 69,121,717 | 62,408,357 | 98,726,791 |
| Old Stock relisted, *par* | 30,856,270 | 4,800,000 | 48,874,000 | 48,364,850 | 1,650,000 | 10,490,747 | 9,936,000 | 10,872,475 | 32,643,426 |
| Substitutions, *par* | ..... | 209,776,750 | 55,627,100 | 88,765,355 | 90,724,200 | 263,039,854 | 179,902,057 | 175,447,443 | 138,683,333 |
| Total Stock listed | 143,373,970 | 251,193,003 | 198,245,261 | 237,036,105 | 188,914,954 | 437,992,330 | 259,619,771 | 248 228,275 | 270,053,550 |
| Railroad and Miscellaneous Bonds sold | 499,758,180 | 339,950,250 | 351,851,450 | 485,857,400 | 383,715,000 | 401,929,220 | 398,825,425 | 345,914,057 | 347,127,340 |
| Government Bonds sold | 7,480,250 | 4,345,100 | 2,143,250 | 1,729,100 | 1,460,800 | 2,625,500 | 3,698 850 | 6,573,700 | 7,110,400 |
| State Bonds sold | .... | 10,929,900 | 3,792,800 | 4,795,950 | 3,475,100 | 4,870,400 | 5,932,350 | 5.188,285 | 15,306,800 |
| No. Shares Stock sold | 66,583,332 | 49,075,032 | 80,977,839 | 85 875,092 | 69,031,689 | 71,282,885 | 72,614,600 | 65,179,106 | 84,914,616 |
| Total Consideration Stock sold | 3,808,388,604 | 3,091,942,769 | 4,550,260,916 | 4,874,014,262 | 3,812,247,419 | 3,977,664,193 | 4,059,231,891 | 3,539,519.143 | 4,508,778,899 |
| Average price all sales Stock | 60.3 | 61.2 | 60.3 | 63.5 | 57.1 | 60.2 | 61.0 | 62.5 | 61.1 |

**For Daily Receipts of Cotton at New York, Philadelphia, Baltimore and Boston in 1895, see Clapp & Company's Record on pages 278 to 284.**

INTERIOR NEW YORK STOCK EXCHANGE.

The New York Stock Exchange is the financial center of America. The men who buy and sell through its members are those to whom the country owes a debt of gratitude for enterprise and faith that is likely never to be appreciated, and certainly will never be repaid. The money lost by building railroads which furnished the public facilities at expense of sanguine shareholders has exceeded one-half the present value of all roads in operation. The historian of this country will not fail to note that this group of associated bankers foresaw the growth and development of the United States and acted with confidence and courage never before realized in any country. "Wall Street" is now bounded only by the limits of civilization, for every great business enterprise of North America sends to its agents in New York by wire or mail its orders for money or equipment. Here also they each expect to find a market for their product. There are few commercial or industrial interests of importance not now interested in the Exchanges. Those whose stock is not here listed are looking to the New York Stock Exchange as their ultimate. The problems of the past and present are one and the same. They are communication and transportation.

The first steam surface railroad was built in 1829. There are now in operation about 180,000 miles. The first street railway was built about the year 1835. The present mileage of horse railway is 1,914; of cable, 632. The first electric traction road was built only a few years ago, and there are now 10,363 miles in operation. Elevated and other roads in operation, 679 miles. Aggregate all, 13,588 miles, capitalized for $1,300,139,711. The first telegraph wire was strung between Washington and Baltimore in 1844. There are now about 1,000,000 miles in operation. The first telephone exchange was established in 1876–7, and in 1881 there were only 29,714 miles of wire. There are now about 250,000 subscribers and about 600,000 miles of telephone wire. The total capital employed in and in building, equipping and operating these methods of inter-communication in the United States exceeds $20,000,000,000, or from 25 to 30 per cent. of all wealth of the country. Separated humanity is weak, but brought together each brings an element of strength to every other. The telegraph and telephone wire, the printing press, steam engine and steel rail are all parts of the system of getting together, and the Exchanges are where money is secured to create wealth and where the record of industrial progress is told in daily changing values. The press of the United States gets about $90,000,000 annually for its part of the work of modern progress. This century has witnessed the birth of a financial giant that in the next hundred years will reach out its helping hand to our twin hemisphere south, and be linked in bonds of enduring usefulness with its brother organizations in the older marts of Europe.

## Daily Average Prices of 12 and 20 Active Stocks on the New York Stock Exchange During the Year 1895

The 12 active stocks are: St. Paul, Burlington, Northwest, Lackawanna, Delaware & Hudson, Northern Pacific Preferred, Western Union, Union Pacific, Rock Island, Louisville & Nashville, Missouri Pacific, and Sugar.

The 20 active stocks used are: Erie, Kansas & Texas Preferred, Lake Erie & Western Preferred, Northern Pacific Preferred, New York Central, Atchison, C. C. C. & St. Louis, Southern Railway Preferred, Missouri Pacific, Lake Shore, Rock Island, Burlington, Union Pacific, St. Paul, Texas Pacific, and Jersey Central. On November 4 Lake Erie & Western Preferred and Southern Railway Preferred were put in place of American Sugar and Erie Common.

| 12 Stocks | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. | Saturday. |
|---|---|---|---|---|---|---|
| 1st week.. | | Jan. 1, holiday | Jan. 2, 70.80 | Jan. 3, 70.93 | Jan. 4, 70.60 | Jan. 5, 70.50 |
| 2d " .. | Jan. 7, 70.66 | " 8, 70.93 | " 9, 71.62 | " 10, 71.30 | " 11, 71.81 | " 12, 72.04 |
| 3d " .. | " 11, 72.30 | " 15, 72.05 | " 16, 72.19 | " 17, 72.52 | " 18, 72.53 | " 19, 71.94 |
| 4th " .. | " 21, 71.36 | " 22, 71.13 | " 23, 70.78 | " 24, 70.90 | " 25, 70.91 | " 26, 70.81 |
| 5th " .. | " 28, 70.13 | " 29, 69.83 | " 30, 70.22 | " 31, 70.78 | Feb. 1, 71.65 | Feb. 2, 71.70 |
| 6th " .. | Feb. 4, 71.80 | Feb. 5, 71.45 | Feb. 6, 71.78 | Feb. 7, 71.72 | " 8, 70.84 | " 9, 70.64 |
| 7th " .. | " 11, 70.15 | " 12, 70.22 | " 13, 70.32 | " 14, 70.05 | " 15, 69.78 | " 16, 70.10 |
| 8th " .. | " 18, 69.96 | " 19, 69.95 | " 20, 70.32 | " 21, 70.17 | " 22, holiday | " 23, 70.02 |
| 9th " .. | " 25, 69.56 | " 26, 69.18 | " 27, 69.33 | " 28, 68.68 | Mar. 1, 69.09 | Mar. 2, 68.77 |
| 10th " .. | Mar. 4, 69.05 | Mar. 5, 69.40 | Mar. 6. 68.96 | Mar. 7, 69.39 | " 8, 69.08 | " 9, 69.12 |
| 11th " .. | " 11, 69.82 | " 12, 69.83 | " 13, 69.91 | " 14, 69.89 | " 15, 69.79 | " 16, 69.88 |
| 12th " .. | " 18, 70.51 | " 19, 71.37 | " 20, 71.27 | " 21, 71 58 | " 22, 71.36 | " 23, 72.26 |
| 13th " .. | " 25, 72.79 | " 26, 72.43 | " 27, 71.78 | " 28, 71.96 | " 29, 72.27 | " 30, 72.97 |
| 14th " .. | April 1, 72.62 | April 2, 72.79 | April 3, 72.00 | April 4, 71.92 | April 5, 72.04 | April 6, 71.95 |
| 15th " .. | " 8, 72.03 | " 9, 71.82 | " 10, 71.97 | " 11, 72.07 | " 12, holiday | " 13, 72.50 |
| 16th " .. | " 15, 72.96 | " 16, 73.01 | " 17, 73.36 | " 18, 71.26 | " 19, 74.12 | " 20, 74.41 |
| 17th " .. | " 22, 74.55 | " 23, 75.46 | " 24, 71.71 | " 25, 75.19 | " 26, 75.09 | " 27, 75.01 |
| 18th " .. | " 29, 75.31 | " 30, 74.81 | May 1, 75.45 | May 2, 75.97 | May 3, 75.54 | May 4, 75.58 |
| 19th " .. | May 6, 76.53 | May 7, 77.60 | " 8, 77.17 | " 9, 78.95 | " 10, 78.56 | " 11, 79.05 |
| 20th " .. | " 13, 78.48 | " 14, 78.39 | " 15, 77.56 | " 16, 79.08 | " 17, 79.17 | " 18, 78.80 |
| 21st " .. | " 20, 78.03 | " 21, 78.57 | " 22, 77.90 | " 23, 78.21 | " 24, 78.65 | " 25, 78.64 |
| 22d " .. | " 27, 78.67 | " 28, 77.75 | " 29, 77.91 | " 30, holiday | " 31, 77.88 | June 1, 77.75 |
| 23d " .. | June 3, 78.30 | June 4, 77.93 | June 5, 77.40 | June 6, 77.62 | June 7, 77.61 | " 8, 77.71 |
| 24th " .. | " 10, 78.05 | " 11, 78.82 | " 12, 78.81 | " 13, 79.17 | " 14, 79.02 | " 15, 78.97 |
| 25th " .. | " 17, 79.34 | " 18, 79.22 | " 19, 79.37 | " 20, 79.21 | " 21, 78.68 | " 22, 78.23 |
| 26th " .. | " 21, 78.86 | " 25, 78.98 | " 26, 78.46 | " 27, 77.82 | " 28, 77.71 | " 29, 77.61 |
| 27th " .. | July 1, 78.00 | July 2, 77.66 | July 3, 77.75 | July 4, holiday | July 5, 78.39 | July 6, 78.51 |
| 28th " .. | " 8, 78.86 | " 9, 78.58 | " 10, 79.16 | " 11, 78.16 | " 12, 78.43 | " 13, 78.15 |
| 29th " .. | " 15, 78.10 | " 16, 78.01 | " 17, 78.39 | " 18, 78.41 | " 19, 78.35 | " 20, 78.66 |
| 30th " .. | " 22, 79.46 | " 23, 79.63 | " 24, 79.38 | " 25, 79.56 | " 26, 80.10 | " 27, 80.46 |
| 31st " .. | " 29, 81.11 | " 30, 81.12 | " 31, 81.60 | Aug. 1, 81.45 | Aug. 2, 80.55 | Aug. 3, 80.82 |
| 32d " .. | Aug. 5, 80.82 | Aug. 6, 80.56 | Aug. 7, 80.67 | " 8, 80.67 | " 9, 81.17 | " 10, 81.27 |
| 33d " .. | " 12, 80.95 | " 13, 81 22 | " 11, 80.73 | " 15, 80.92 | " 16, 81.00 | " 17, 81.21 |
| 34th " .. | " 19, 81.12 | " 20, 81.31 | " 21, 81.09 | " 22, 81.29 | " 23, 81.18 | " 24, 81.12 |
| 35th " .. | " 26, 81.83 | " 27, 82 73 | " 28, 82.75 | " 29, 82.65 | " 30, 82.59 | " 31, 82.81 |
| 36th " .. | Sept. 2, holiday | Sept. 3, 83.57 | Sept. 4, 81.23 | Sept. 5, 83.02 | Sept. 6, 83.51 | Sept. 7, 83.69 |
| 37th " .. | " 9, 82.61 | " 10, 82.60 | " 11, 81.98 | " 12, 81.71 | " 13, 80.43 | " 14, 79.53 |
| 38th " .. | " 16, 80.05 | " 17, 80.63 | " 18, 81.06 | " 19, 81.74 | " 20, 81.68 | " 21, 81.97 |
| 39th " .. | " 23, 82.82 | " 24, 81.98 | " 25, 82.08 | " 26, 82.01 | " 27, 82.09 | " 28, 82.16 |
| 40th " .. | " 30, 81.47 | Oct. 1, 81.91 | Oct. 2, 82.60 | Oct 3, 82.60 | Oct. 4, 81.65 | Oct. 5, 81.37 |
| 41st " .. | Oct. 7, 81.31 | " 8, 80.73 | " 9, 81.59 | " 10, 81.14 | " 11, 81.22 | " 12, 81.56 |
| 42d " .. | " 14, 81.15 | " 15, 82.38 | " 16, 81.80 | " 17, 81.56 | " 18, 81.50 | " 19, 81.28 |
| 43d " .. | " 21, 81.39 | " 22, 81.09 | " 23, 80.57 | " 24, 80.25 | " 25, 80 40 | " 26, 80.07 |
| 44th " .. | " 28, 79.82 | " 29, 79.27 | " 30, 78.66 | " 31, 78.59 | Nov. 1, 78.83 | Nov. 2, 78.19 |
| 45th " .. | Nov. 4, 77.63 | Nov. 5, holiday | Nov. 6, 77.21 | Nov. 7, 78.07 | " 8, 77.31 | " 9, 77.10 |
| 46th " .. | " 11, 77.36 | " 12, 78.56 | " 13, 78.69 | " 11, 78.79 | " 15, 78.39 | " 16, 78.38 |
| 47th " .. | " 18, 78.12 | " 19, 77.50 | " 20, 77.61 | " 21, 77.32 | " 22, 77.00 | " 23, 77.01 |
| 48th " .. | " 25, 77.31 | " 26, 77.51 | " 27, 77.88 | " 28, holiday | " 29, 77.61 | " 30, 77.56 |
| 49th " .. | Dec. 2, 77.89 | Dec. 3, 77.77 | Dec. 1, 77.42 | Dec. 5, 77.21 | Dec. 6, 77.77 | Dec. 7, 77.68 |
| 50th " .. | " 9, 77.46 | " 10, 77.32 | " 11, 77.21 | " 12, 77.06 | " 13, 77.03 | " 11, 77.01 |
| 51st " .. | " 16, 77.75 | " 17, 76.81 | " 18, 76.01 | " 19, 75.06 | " 20, 70.10 | " 21, 67.93 |
| 52d " .. | " 23, 70.90 | " 24, 72.70 | " 25, holiday | " 26, 73.03 | " 27, 71.43 | " 28, 71.86 |
| 53d " .. | " 30, 71.47 | " 31, 72.70 | | | | |

| 20 Stocks | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. | Saturday. |
|---|---|---|---|---|---|---|
| 1st week.. | | Jan. 1, holiday | Jan. 2, 50.52 | Jan. 3, 50.70 | Jan. 4, 50.40 | Jan. 5, 50.38 |
| 2d " .. | Jan. 7, 50.72 | " 8, 50.93 | " 9, 51.28 | " 10, 51.03 | " 11, 51.43 | " 12, 51.38 |
| 3d " .. | " 14, 51.60 | " 15, 51.40 | " 16, 51.66 | " 17, 51.90 | " 18, 51.95 | " 19, 51.62 |
| 4th " .. | " 21, 51.15 | " 22, 50.94 | " 23, 50.45 | " 24, 50.59 | " 25, 50.57 | " 26, 50.41 |
| 5th " .. | " 28, 49.96 | " 29, 49.70 | " 30, 49.83 | " 31, 50.37 | Feb. 1, 51.11 | Feb. 2, 51.07 |
| 6th " .. | Feb. 4, 51.21 | Feb. 5, 50.88 | Feb. 6, 51.18 | Feb. 7, 51.17 | " 8, 50.45 | " 9, 50.15 |
| 7th " .. | " 11, 49.73 | " 12, 49.81 | " 13, 49.93 | " 14, 49.78 | " 15, 49.52 | " 16, 49.76 |
| 8th " .. | " 18, 49.71 | " 19, 49.68 | " 20, 49.90 | " 21, 49.83 | " 22, holiday | " 23, 49.66 |
| 9th " .. | " 25, 49.38 | " 26, 49.00 | " 27, 49.21 | " 28, 48.77 | Mar. 1, 49.08 | Mar. 2, 48.75 |
| 10th " .. | Mar. 4, 48.98 | Mar. 5, 49.35 | Mar. 6, 48.87 | Mar. 7, 49.04 | " 8, 48.76 | " 9, 48.88 |
| 11th " .. | " 11, 49.29 | " 12, 49.42 | " 13, 49.46 | " 14, 49.48 | " 15, 49.34 | " 16, 49 48 |
| 12th " .. | " 18, 50.08 | " 19, 50.95 | " 20, 50.74 | " 21, 51.14 | " 22, 50.90 | " 23, 51.66 |
| 13th " .. | " 25, 52.12 | " 26, 52.03 | " 27, 51.28 | " 28, 51.63 | " 29, 51.86 | " 30, 52.46 |
| 14th " .. | April 1, 52.23 | April 2, 52.35 | April 3, 51.83 | April 4, 51.70 | April 5, 51.77 | April 6, 51.63 |
| 15th " .. | " 8, 51.79 | " 9, 51.66 | " 10, 51.93 | " 11, 52.08 | " 12, holiday | " 13, 52.64 |
| 16th " .. | " 15, 52.84 | " 16, 52.91 | " 17, 53.20 | " 18, 53.96 | " 19, 53.90 | " 20, 54.10 |
| 17th " .. | " 22, 54.13 | " 23, 54.84 | " 21, 51.41 | " 25, 54.76 | " 26, 51.88 | " 27, 54.78 |
| 18th " .. | " 29, 54.85 | " 30, 51.53 | May 1, 51.91 | May 2, 55.31 | May 3, 54.96 | May 1, 55.01 |
| 19th " .. | May 6, 55.75 | May 7, 56.66 | " 8, 56 15 | " 9, 57.41 | " 10, 58.00 | " 11, 58 56 |
| 20th " .. | " 13, 58.00 | " 11, 57.84 | " 15, 56.90 | " 16, 58.17 | " 17, 58.59 | " 18, 58.15 |
| 21st " .. | " 20, 57.38 | " 21, 58.01 | " 22, 57.43 | " 23, 57.77 | " 24, 58.14 | " 25, 58.25 |
| 22d " .. | " 27, 58.42 | " 28, 57.51 | " 29, 57.66 | " 30, holiday | " 31, 57.73 | June 1, 57.51 |
| 23d " .. | June 3, 58.07 | June 4, 57.71 | June 5, 57.07 | June 6, 57.13 | June 7, 57.13 | " 8, 57.36 |
| 24th " .. | " 10, 57.55 | " 11, 58.33 | " 12, 58.54 | " 13, 58.71 | " 11, 58.55 | " 15, 58.55 |
| 25th " .. | " 17, 58.93 | " 18, 58.97 | " 19, 59.05 | " 20, 59.00 | " 21, 58.51 | " 22, 58.17 |
| 26th " .. | " 24, 58.78 | " 25, 58.91 | " 26, 58.45 | " 27, 57.90 | " 28, 57.78 | " 29, 57.72 |
| 27th " .. | July 1, 58.00 | July 2, 57.89 | July 3, 58.03 | July 4, holiday | July 5, 58.34 | July 6, 58.30 |
| 28th " .. | " 8, 58.67 | " 9, 58.28 | " 10, 58 82 | " 11, 58.13 | " 12, 58.18 | " 13, 57.96 |
| 29th " .. | " 15, 58.05 | " 16, 57.80 | " 17, 58.26 | " 18, 58.24 | " 19, 58.29 | " 20, 58.50 |
| 30th " .. | " 22, 59.25 | " 23, 59.18 | " 24, 59.41 | " 25, 59.51 | " 26, 59.93 | " 27, 60.23 |
| 31st " .. | " 29, 60.65 | " 30, 60.64 | " 31, 60.93 | Aug. 1, 61.82 | Aug. 2, 60.20 | Aug. 3, 60.42 |
| 32d " .. | Aug. 5, 60.18 | Aug. 6, 60.04 | Aug. 7, 60.06 | " 8, 60.02 | " 9, 60 45 | " 10, 60.61 |
| 33d " .. | " 12, 60.45 | " 13, 60.53 | " 14, 60.21 | " 15, 60.35 | " 16, 60.39 | " 17, 60.51 |
| 34th " .. | " 19, 60.55 | " 20, 60.79 | " 21, 60.65 | " 22, 60.81 | " 23, 60.76 | " 24, 60.93 |
| 35th " .. | " 26, 61.36 | " 27, 62.25 | " 28, 62.51 | " 29, 62.52 | " 30, 62.41 | " 31, 62.71 |
| 36th " .. | Sept. 2, holiday | Sept. 3, 63.13 | Sept. 4, 63.77 | Sept. 5, 62.88 | Sept. 6, 63.02 | Sept. 7, 63.26 |
| 37th " .. | " 9, 62.58 | " 10, 62.17 | " 11, 61.96 | " 12, 61.70 | " 13, 60.18 | " 14, 59 66 |
| 38th " .. | " 16, 60.20 | " 17, 60.83 | " 18, 60.91 | " 19, 61.66 | " 20, 61.70 | " 21, 61.99 |
| 39th " .. | " 23, 62.50 | " 21, 61.80 | " 25, 62.01 | " 26, 61.81 | " 27, 62.00 | " 28, 62.08 |
| 40th " .. | " 30, 61.50 | Oct. 1, 61.79 | Oct. 2, 62.21 | Oct. 3, 62.15 | Oct. 4, 61.46 | Oct. 5, 61.23 |
| 41st " .. | Oct. 7, 61.22 | " 8, 60.82 | " 9, 61.30 | " 10, 61.00 | " 11, 61.05 | " 12, 61.32 |
| 42d " .. | " 11, 61.20 | " 15, 61.87 | " 16, 61.38 | " 17, 61.10 | " 18, 60.94 | " 19, 60.81 |
| 43d " .. | " 21, 60.85 | " 22, 60.74 | " 23, 60.32 | " 21, 60.00 | " 25, 60.35 | " 26, 60.08 |
| 44th " .. | " 28, 59.87 | " 29, 59.27 | " 30, 58.80 | " 31, 58.62 | Nov. 1, 58 65 | Nov. 2, 58.23 |
| 45th " .. | Nov. 4, 57.08 | Nov. 5, holiday | Nov. 6, 56 91 | Nov. 7, 57.58 | " 8, 56.78 | " 9, 56.77 |
| 46th " .. | " 11, 57.28 | " 12, 58.31 | " 13, 58.28 | " 14, 58.38 | " 15, 57.99 | " 16, 58.00 |
| 47th " .. | " 18, 57.72 | " 19, 57.31 | " 20, 57.11 | " 21, 57.23 | " 22, 56.96 | " 23, 56.98 |
| 48th " .. | " 25, 57.35 | " 26, 57.15 | " 27, 57.90 | " 28, holiday | " 29, 57.65 | " 30, 57.38 |
| 49th " .. | Dec. 2, 57.15 | Dec. 3, 57.88 | Dec. 4, 57.25 | Dec. 5, 57.03 | Dec. 6, 57.31 | Dec. 7, 57.22 |
| 50th " .. | " 9, 56.98 | " 10, 57.03 | " 11, 56.83 | " 12, 56.82 | " 13, 57.05 | " 14, 57.00 |
| 51st " .. | " 16, 57.75 | " 17, 56.90 | " 18, 56.22 | " 19, 55.21 | " 20, 50.51 | " 21, 18,56 |
| 52d " .. | " 23, 51.11 | " 24, 52.62 | " 25, holiday | " 26, 52.76 | " 27, 51.50 | " 28, 51.75 |
| 53d " .. | " 30, 51.30 | " 31, 52.23 | | | | |

*High and Low of Stocks on New York Stock Exchange for eight years.*

| | Atchison, Topeka & Santa Fe. † | | Central of New Jersey. | | Chicago & Northwest Common. | | Chicago, Rock Island & Pacific. | | Chicago, Burlington & Quincy. | | Delaware, Lackawanna & Western. | | Delaware & Hudson. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low |
| **1888.** | | | | | | | | | | | | | | |
| January | 95⅛ | 93⅞ | 80⅛ | 75 | 110⅝ | 106⅛ | 114⅛ | 111⅝ | 130½ | 127⅛ | 133⅛ | 128⅝ | 112 | 103 |
| February | 99⅛ | 96⅞ | 81¾ | 77⅜ | 110⅛ | 106⅞ | 114 | 111⅝ | 128⅝ | 124 | 132⅜ | 129 | 111⅛ | 108 |
| March | 96⅞ | 89⅛ | 81⅛ | 73¾ | 108¾ | 103⅞ | 112⅞ | 105⅛ | 125¾ | 115 | 130⅛ | 125 | 108⅜ | 103½ |
| April | 91 | 86 | 84⅜ | 73½ | 112⅜ | 102⅜ | 114⅛ | 103⅝ | 127⅛ | 112 | 13 ⅜ | 123½ | 110 | 103⅝ |
| May | 90⅛ | 86⅛ | 84⅞ | 81 | 112⅞ | 107¼ | 114⅛ | 105⅞ | 125⅛ | 112 | 132 | 127⅜ | 110¼ | 107⅜ |
| June | 86 | 80 | 83⅛ | 81⅝ | 109⅝ | 102⅞ | 108 | 102¼ | 113⅝ | 109⅛ | 130 | 127⅛ | 109⅛ | 107⅞ |
| July | 89 | 85 | 84⅛ | 80¾ | 113⅞ | 105⅝ | 108⅞ | 100½ | 117 | 111⅛ | 136 | 127½ | 115⅛ | 109⅛ |
| August | 88⅝ | 86⅞ | 90⅛ | 83⅜ | 115⅝ | 110⅜ | 111½ | 106⅝ | 116 | 110 | 144 | 134⅛ | 120 | 114⅝ |
| September | 89 | 82⅛ | 91⅛ | 88⅜ | 116 | 109¼ | 112½ | 105⅜ | 116 | 109⅛ | 145 | 140⅜ | 119¾ | 116⅜ |
| October | 84⅛ | 61⅛ | 91¾ | 87¾ | 115⅛ | 110⅜ | 110⅝ | 106⅝ | 116⅛ | 108⅞ | 145⅛ | 137⅝ | 119⅝ | 117¾ |
| November | 67⅜ | 61⅛ | 91⅜ | 88⅛ | 113 | 106¾ | 109 | 100 | 111⅛ | 107⅛ | 140¾ | 135 | 120⅛ | 118 |
| December | 62 | 53⅞ | 95⅛ | 88 | 109⅛ | 102⅞ | 101⅛ | 94⅞ | 111¾ | 103¾ | 144⅛ | 133⅜ | 134 | 118⅛ |
| **1889.** | | | | | | | | | | | | | | |
| January | 58 | 47⅝ | 100 | 94⅜ | 109⅛ | 106⅛ | 100⅞ | 96⅛ | 111⅛ | 107¾ | 144⅝ | 139⅛ | 138⅝ | 130⅛ |
| February | 55⅛ | 50 | 98⅞ | 94¾ | 109 | 104⅞ | 100⅜ | 95 | 111 | 99 | 142¾ | 140⅛ | 137⅞ | *135 |
| March | 52⅛ | 40⅛ | 97¾ | 92⅜ | 107 | 102⅛ | 96⅛ | 89⅛ | 102 | 89⅞ | 141⅛ | 135⅝ | 135⅛ | 130 |
| April | 45⅝ | 39⅛ | 97⅜ | 94¾ | 107 | 103⅛ | 94⅛ | 90 | 96 | 90⅜ | 137⅜ | *134⅛ | 136¾ | 131 |
| May | 47¾ | 41⅞ | 102⅛ | 95⅛ | 113¾ | 106⅜ | 101⅛ | 93⅛ | 104⅝ | 94⅜ | 144⅛ | 137 | 140⅝ | 136 |
| June | 47⅛ | 43⅞ | 114⅝ | 100⅛ | 114 | *108⅛ | 100⅛ | 95⅜ | 104⅜ | 100⅞ | 148⅜ | 142⅜ | 149⅛ | 139¾ |
| July | 44⅞ | 34⅞ | 114⅛ | 109 | 109⅝ | 104¾ | 95⅜ | 91⅝ | 101⅜ | 97⅜ | 148⅛ | *142⅜ | 147⅛ | 142⅛ |
| August | 40⅛ | 35 | 116⅛ | 110⅛ | 113 | 108⅜ | 101 | 95⅛ | 107½ | 101 | 147⅛ | 143⅞ | 152⅛ | 144⅛ |
| September | 40⅛ | 32 | 130⅛ | 116⅜ | 114⅞ | 112⅝ | 104⅜ | 101 | 109¾ | 107⅜ | 151 | 146⅜ | 156 | 149⅜ |
| October | 34 | 26⅛ | 131 | 119⅜ | 114⅛ | 110 | 102⅛ | 96⅛ | 110 | 104⅞ | 148 | *140 | 153⅞ | 147⅛ |
| November | 36⅛ | 31 | 124 | 115⅛ | 113⅞ | *108⅞ | 100¾ | 96⅛ | 107⅛ | 103⅜ | 143⅛ | 139⅛ | 150¾ | 145¾ |
| December | 35 | 32⅝ | 125⅛ | 115⅜ | 112 | 108⅜ | 99⅜ | 96⅛ | 108⅝ | 102 | 140⅛ | *134⅜ | 147⅛ | 144⅛ |
| **1890.** | | | | | | | | | | | | | | |
| January | 33⅛ | 30⅞ | 127⅛ | 119 | 112⅛ | 109⅝ | 98⅝ | 94⅛ | 108⅝ | 105⅛ | 138¾ | 134⅛ | 153⅛ | 147 |
| February | 33⅛ | 31⅜ | 123 | 115⅛ | 114⅛ | 107 | 95¾ | 88⅛ | 108⅛ | 101⅜ | 137⅞ | 134⅜ | 151⅞ | 148¾ |
| March | 38⅝ | 32¾ | 121¾ | 117¾ | 111⅝ | 107⅞ | 95 | 89⅛ | 108⅛ | 102⅜ | 137⅛ | 134⅛ | 150⅝ | 148⅛ |
| April | 40⅛ | 37⅛ | 123⅛ | 117⅛ | 114⅞ | 110⅛ | 95⅝ | 89 | 108⅝ | 103⅞ | 144⅜ | 134⅞ | 164⅞ | 149 |
| May | 50⅝ | 39⅛ | 128⅜ | 121⅝ | 117 | 114 | 97 | 94⅛ | 111⅛ | 107⅛ | 148⅞ | 143⅜ | 175 | 162 |
| June | 48⅝ | 44 | 126¾ | 123 | 116¾ | 109⅛ | 95¾ | 90⅜ | 108⅛ | 104¾ | 147⅛ | 143⅛ | 170⅛ | 167⅛ |
| July | 47⅛ | 42¾ | 126⅛ | 124 | 112 | 110⅜ | 92⅛ | 89⅜ | 107¾ | 105⅛ | 149⅛ | 143⅞ | 169⅝ | 166⅛ |
| August | 43⅝ | 40⅜ | 125 | 118 | 111⅜ | 106⅛ | 91⅞ | 83⅛ | 106⅛ | 100 | 147⅛ | 141 | 167 | 158 |
| September | 43⅝ | 37⅜ | 121 | 117 | 110¾ | 106⅞ | 86⅝ | 79⅜ | 102⅛ | 94⅛ | 148⅛ | 140⅛ | 163 | 154⅜ |
| October | 39 | 32¾ | 117 | 109⅛ | 109⅛ | 105⅛ | 81⅛ | 74⅞ | 96⅛ | 86⅛ | 146 | 140⅜ | 157 | *134⅛ |
| November | 34⅞ | 23⅛ | 113⅛ | 90 | 109 | 101⅛ | 76⅜ | 61⅛ | 92⅞ | 80 | 143⅞ | 123⅞ | 139⅛ | 128⅛ |
| December | 32⅛ | 25⅛ | 105⅝ | 93 | 105 | 98 | 73⅝ | 66 | 90¾ | 83⅞ | 133⅛ | 124⅛ | 132 | 120 |
| **1891.** | | | | | | | | | | | | | | |
| January | 32⅛ | 28⅛ | 118 | 106 | 108½ | 104⅛ | 72⅞ | 67⅛ | 93⅛ | 85⅛ | 139⅞ | 131 | 136⅛ | 130⅜ |
| February | 30⅜ | 26⅛ | 119¾ | 111 | 108⅞ | 105 | 71⅜ | 66⅝ | 88½ | 79¾ | 140⅞ | 136⅝ | 139⅝ | 138 |
| March | 28 | 24⅝ | 117 | 112¾ | 107 | 102⅛ | 70⅛ | 63⅞ | 80¾ | 75¾ | 137¾ | 133 | 134⅝ | 129⅛ |
| April | 34⅝ | 27⅛ | 122¾ | 114⅜ | 111⅝ | 104¾ | 80 | 69 | 92 | 79⅞ | 140⅝ | 134⅛ | 137 | 132⅜ |
| May | 34⅞ | 28⅛ | 121⅛ | 113 | 111⅛ | 106⅝ | 80⅝ | 73 | 91⅞ | 85⅛ | 140⅛ | 134⅛ | 136⅛ | 130⅝ |
| June | 38⅝ | 29⅜ | 116 | 105⅛ | 109 | 103⅜ | 77⅛ | 69⅜ | 90⅛ | 85⅛ | 137⅛ | 133¾ | 130⅛ | 126 |
| July | 33⅝ | 30⅞ | 115⅜ | 106⅛ | 105⅛ | 102¾ | 74⅛ | 69 | 88⅜ | 79 | 135⅛ | 130⅜ | 129⅜ | 126 |
| August | 41⅛ | 31⅛ | 120 | 108 | 112⅛ | 103¾ | 84⅛ | 69⅛ | 96⅝ | 79⅜ | 142⅛ | 130⅜ | 135¼ | 124⅞ |
| September | 47⅛ | 39⅞ | 120⅞ | 117 | 117⅛ | 110¾ | 87⅝ | 81⅜ | 100⅞ | 94⅜ | 145⅝ | 140 | 141⅛ | 133⅛ |
| October | 46⅝ | 41⅞ | 120⅛ | 114 | 117¾ | 113⅞ | 84⅛ | 78 | 100⅛ | 95⅛ | 144⅛ | 139 | 136¾ | 127⅛ |
| November | 44 | 40 | 115⅛ | 109 | 117¾ | 113 | 86⅛ | 79⅛ | 102⅛ | 96 | 140½ | 135⅝ | 129⅜ | 118⅛ |
| December | 46 | 42⅝ | 114⅛ | 110⅛ | 118⅛ | 113⅛ | 90⅛ | 83⅛ | 110 | 101⅞ | 141⅛ | 136⅛ | 124⅞ | 120⅛ |
| **1892.** | | | | | | | | | | | | | | |
| January | 46⅞ | 41 | 117⅛ | 111⅛ | 119 | 114⅞ | 94⅛ | 88⅛ | 110⅝ | 106⅛ | 148⅛ | 138⅛ | 127 | 122⅞ |
| February | 42 | 37⅝ | 145 | 114⅞ | 118⅛ | 116 | 92⅜ | 87⅜ | 109⅜ | 103¾ | 165 | 144 | 145⅛ | 124⅛ |
| March | 40⅛ | 36⅜ | 144 | 136⅛ | 121⅞ | 117⅛ | 90⅞ | 85 | 108⅜ | 104¾ | 160 | 156¾ | 145¾ | 137 |
| April | 38⅞ | 34 | 143 | 135 | 121⅛ | 118⅜ | 88⅛ | 83⅛ | 110 | 106⅛ | 165 | 154 | 149⅛ | 138⅛ |
| May | 36⅞ | 32⅜ | 142 | 137⅝ | 121⅞ | 118⅛ | 85⅜ | 77⅞ | 107⅞ | 102⅜ | 159¾ | 156⅛ | 147⅛ | 141⅛ |
| June | 36¾ | 33⅛ | 140 | 135¼ | 119¾ | 115⅛ | 82⅝ | 75⅛ | 103⅞ | 96⅛ | 159⅞ | 154⅛ | 142⅜ | 136 |
| July | 39 | 35 | 139 | 135 | 118 | 114⅜ | 81⅛ | 77⅛ | 102⅜ | 98⅛ | 160 | 154⅛ | 138⅛ | 135 |
| August | 40⅞ | 37¾ | 137⅛ | 132⅛ | 118⅛ | 116⅛ | 83⅛ | 79⅛ | 103⅛ | 100⅜ | 159 | 155⅜ | 139⅝ | 135¾ |
| September | 38⅜ | 35⅛ | 133⅝ | 125¾ | 115¾ | 111⅛ | 81⅛ | 77⅜ | 100⅜ | 99⅛ | 156 | 150 | 133⅛ | 125 |
| October | 40⅜ | 37⅞ | 133 | 127⅛ | 117 | 114⅜ | 84⅜ | 78⅜ | 104⅞ | 97⅜ | 155 | 152⅛ | 137 | 133⅛ |
| November | 39¾ | 34⅞ | 128⅛ | 125⅛ | 116¾ | 111⅛ | 84⅜ | 79⅛ | 104⅛ | 98⅜ | 154⅞ | 150⅝ | 133⅜ | 129⅜ |
| December | 36⅞ | 32⅛ | 127⅛ | 122⅛ | 112⅝ | 110⅛ | 84¼ | 79⅜ | 100½ | 96 | 155⅛ | 147 | 134¾ | 127⅛ |
| **1893.** | | | | | | | | | | | | | | |
| January | 36⅛ | 33 | 132¾ | 122⅛ | 115¼ | 111⅜ | 89⅛ | 82¼ | 103⅞ | 96¾ | 156⅛ | 148¾ | 139 | 131½ |
| February | 35⅜ | 31⅛ | 130 | 118 | 116⅜ | 110⅜ | 88 | 81⅝ | 102⅞ | 93⅛ | 155⅛ | 142⅛ | 137¼ | 124 |
| March | 34⅜ | 30⅞ | 121 | 114¼ | 113⅛ | 109¾ | 84⅜ | 80⅛ | 96⅞ | 91⅛ | 147⅛ | 137¼ | 130⅛ | 125 |
| April | 35⅝ | 31 | 122 | 115 | 115¼ | 110¾ | 86¼ | 80½ | 93 | 91⅜ | 148⅛ | 140⅝ | 133 | 126½ |
| May | 31⅜ | 23⅝ | 114¾ | 104½ | 111 | 105 | 81¼ | 68 | 92¼ | 81¼ | 142⅛ | 135 | 127 | 120 |
| June | 26⅛ | 19⅞ | 111 | 99⅞ | 108¼ | 100½ | 71 | 66 | 88⅜ | 82¾ | 149⅛ | 137¼ | 123¼ | 119 |
| July | 23¾ | 12¼ | 104⅜ | 84 | 105½ | 81⅞ | 72 | 51½ | 87 | 69¼ | 147⅛ | 127 | 121 | 102¾ |
| August | 18¼ | 13 | 101 | 89½ | 99¾ | 90¼ | 62 | 54⅝ | 80⅛ | 71⅛ | 141 | 130⅛ | 114 | 107½ |
| September | 22¼ | 17¾ | 112⅛ | 90⅞ | 101¾ | 96⅛ | 67¼ | 60⅛ | 87⅞ | 79 | 150 | 135¾ | 121¼ | 111¾ |
| October | 23⅛ | 16¾ | 120¾ | 106 | 107¼ | 98⅛ | 72⅛ | 59¾ | 87⅝ | 77⅛ | 171⅛ | 146¾ | 131⅞ | 119 |
| November | 21¾ | 18⅜ | 120½ | 115 | 109½ | 102¼ | 71⅜ | 65¾ | 84¼ | 78¼ | 175 | 166½ | 138⅝ | 128⅛ |
| December | 22 | 9⅛ | 117½ | 112 | 106¾ | 97 | 71¼ | 62½ | 81½ | 73¼ | 168¼ | 157¾ | 136½ | 127½ |
| **1894.** | | | | | | | | | | | | | | |
| January | 12⅝ | 9⅞ | 116¾ | 111 | 104¾ | 97 | 68¾ | 61⅛ | 77⅞ | 73¼ | 170⅛ | 161¼ | 136 | 129¼ |
| February | 12½ | 11⅜ | 116 | 114¼ | 104¾ | 101⅝ | 68½ | 65 | 77¼ | 73⅞ | 169⅛ | 165½ | 138 | 135 |
| March | 16 | 12⅛ | 117¾ | 114½ | 109¼ | 104 | 71¾ | 67¾ | 84⅛ | 77 | 167¾ | 165⅝ | 139¾ | 135¼ |
| April | 14 | 13⅝ | 115 | 110¼ | 110½ | 107 | 72⅜ | 68⅛ | 83½ | 77⅞ | 167 | 161½ | 141½ | 137⅜ |
| May | 14⅛ | 8 | 111 | 104 | 109¾ | 107 | 69⅞ | 65¾ | 80⅝ | 75¾ | 162 | 158 | 140½ | 131½ |
| June | 8½ | 4½ | 107½ | 105 | 110⅜ | 104½ | 69¾ | 66⅞ | 79⅝ | 76⅜ | 161½ | 160 | 132 | 129⅛ |
| July | 5½ | 3 | 107 | 106¼ | 105⅞ | 101¾ | 68⅛ | 63⅛ | 77⅛ | 72⅜ | 161¾ | 163⅛ | 133½ | 126¾ |
| August | 7½ | 3¾ | 116 | 106⅛ | 108¼ | 102½ | 69⅜ | 62⅞ | 79¾ | 70 | 167½ | 162 | 137 | 133 |
| September | 8½ | 6 | 115¼ | 111⅛ | 107 | 102¼ | 66¾ | 60⅜ | 78¾ | 72¾ | 174 | 168 | 137 | 134 |
| October | 6⅛ | 4½ | 112½ | 109½ | 104⅝ | 98⅞ | 61¼ | 58½ | 74⅜ | 71¾ | 171⅜ | 155¼ | 134 | 119¾ |
| November | 6⅜ | 4⅞ | 98⅛ | 89¾ | 104⅜ | 96⅝ | 65½ | 60 | 76⅞ | 68¾ | 162½ | 156 | 129¾ | 122½ |
| December | 5⅛ | 3⅞ | 94½ | 87½ | 100¼ | 96¼ | 64½ | 60½ | 73⅞ | 68⅝ | 163 | 158 | 127⅝ | 123 |
| **1895.** | | | | | | | | | | | | | | |
| January | 5 | 3½ | 94 | 84⅞ | 97 | 94⅜ | 64¼ | 60½ | 72⅜ | 69½ | 166½ | 157⅞ | 133⅛ | 125½ |
| February | 4⅝ | 3¾ | 89½ | 81½ | 97⅝ | 87½ | 63¾ | 61⅛ | 72⅝ | 69⅜ | 162½ | 156½ | [illegible] | 125 |
| March | 7 | 3½ | 98⅜ | 83¼ | 92½ | 87⅜ | 65 | 61⅛ | 74⅛ | 69 | 164½ | 155¾ | 130⅛ | 123 |
| April | 7⅛ | 5¼ | 98¼ | 91⅝ | 99 | 91⅜ | 67⅝ | 63⅜ | 75¼ | 71⅛ | 163 | 158 | 130½ | 124⅜ |
| May | *9⅝ | 5⅜ | 102¼ | 94½ | 100¼ | 95⅝ | 70¼ | 66⅛ | 82 | 73¾ | 163½ | 158¾ | 132⅞ | 127¾ |
| June | ‡11⅝ | 9⅜ | 102 | 97½ | 100⅛ | 97¼ | 73⅜ | 68¼ | 86¼ | 80⅝ | 164¾ | 159½ | 131½ | 128¼ |
| July | 16 | 9⅜ | 104¾ | 100¼ | 102⅜ | 97¾ | 79¾ | 70¾ | 92⅝ | 83⅛ | 163⅛ | 161½ | 131⅞ | 129¼ |
| August | §20¾ | 14⅞ | 111⅞ | 101¾ | 106⅝ | 100⅝ | 84⅜ | 77⅞ | 92⅞ | 89½ | 164 | 161 | 132¼ | 130 |
| September | ¶23⅝ | 18¾ | 116½ | 107 | 106½ | 101⅛ | 84¼ | 75¾ | 91¾ | 83¼ | 170½ | 161⅞ | 134⅞ | 129⅛ |
| October | 23 | ¶18¼ | 114¾ | 108 | 107½ | 104¼ | 79¼ | 75⅛ | 87¾ | 83½ | 171 | 165½ | 134 | 130 |
| November | 18⅝ | ¶15⅛ | 109½ | 105 | 107⅜ | 104⅛ | 77¼ | 73 | 87⅛ | 82⅜ | 169½ | 165 | 131 | 127 |
| December | 17⅜ | ¶10⅝ | 110⅜ | 96⅞ | 107¼ | 93½ | 75⅝ | 59 | 84¾ | 70 | 167⅞ | 154 | 130 | 118 |

| | Denver & Rio Grande. * | | Erie. † | | Illinois Central. | | Lake Shore & Michigan Southern. | | Louisville & Nashville. | | Michigan Central. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low |
| **1888.** | | | | | | | | | | | | |
| January | 23 | 21¾ | 29⅛ | 27⅛ | 121¾ | 116½ | 95¾ | 92⅝ | 64¼ | 60⅛ | 87⅞ | 82⅛ |
| February | 21½ | 19¾ | 27⅜ | 25 | 121⅛ | 116 | 93⅜ | 90⅞ | 61⅛ | 56⅛ | 83 | 81 |
| March | 20 | 16 | 25¾ | 22⅜ | 116 | 114 | 91⅛ | 86⅛ | 57½ | 51⅜ | 79½ | 73⅜ |
| April | 20⅛ | 15⅛ | 27⅞ | 22⅞ | 122 | 115 | 94⅜ | 85⅛ | 59⅛ | 50⅝ | 82⅛ | 72 |
| May | 20⅛ | 18⅜ | 28⅜ | 23⅜ | 123 | 118⅛ | 94⅛ | 90⅛ | 60⅛ | 53⅜ | 82¾ | 77⅛ |
| June | 17 | 15⅜ | 24⅜ | 22⅜ | 119 | 115⅛ | 91⅛ | 87⅜ | 55⅜ | 51⅜ | 81 | 76 |
| July | 18⅛ | 18 | 27⅛ | 24 | 121⅛ | 116 | 94 | 89⅞ | 61⅞ | 58¾ | 83⅜ | 79⅛ |
| August | 19 | 19 | 28¾ | 26¾ | 123⅛ | 117½ | 98 | 93⅜ | 62⅞ | 58⅜ | 88⅛ | 83⅛ |
| September | 21⅛ | 19⅛ | 30⅝ | 28 | 120⅛ | 117 | 104⅛ | 97 | 61¾ | 57⅛ | 92 | 84⅛ |
| October | 21⅛ | 19⅛ | 30¾ | 28⅝ | 118 | 115⅛ | 104⅞ | 101⅞ | 62¾ | 59 | 92⅛ | 88 |
| November | 19⅝ | 15⅛ | 29⅛ | 25 | 116⅞ | 114⅛ | 104½ | 98⅛ | 60⅛ | 53¾ | 90 | 83 |
| December | 15¾ | 15⅜ | 28⅛ | 24¾ | 151⅛ | 113 | 104⅞ | 98⅜ | 57⅞ | 53 | 88⅜ | 83⅝ |
| **1889.** | | | | | | | | | | | | |
| January | 17⅛ | 16⅛ | 29⅜ | 26⅜ | 116⅛ | 113 | 106 | 101⅞ | 58⅛ | 56⅜ | 88½ | 84⅜ |
| February | 17⅜ | 16⅛ | 30⅛ | 28⅜ | 116 | 106 | 105⅜ | 103⅞ | 61⅛ | 58⅜ | 91⅛ | 86⅜ |
| March | 17 | 15⅛ | 30 | 26⅞ | 110⅛ | 108⅛ | 104⅛ | 99⅜ | 62⅛ | 58⅛ | 90 | 84⅛ |
| April | 17⅛ | 15⅞ | 29⅜ | 27⅜ | 113⅜ | 109 | 103⅞ | 100⅞ | 68⅜ | 61⅞ | 88⅛ | 84⅜ |
| May | 17¾ | 16⅞ | 29⅜ | 27⅜ | 117⅛ | 114 | 106⅝ | 102⅜ | 70¾ | 67⅛ | 92 | 86⅜ |
| June | 18 | 16⅛ | 28⅜ | 26¾ | 117⅛ | 114⅛ | 107⅛ | 103⅞ | 72⅛ | 68⅜ | 92⅛ | 90 |
| July | 17 | 16⅛ | 27⅛ | 25⅜ | 116 | 111⅛ | 104⅛ | 100⅛ | 70 | 67⅛ | 90 | *85⅛ |
| August | 17⅜ | 17⅛ | 28⅝ | 26⅜ | 118 | *115⅛ | 104⅞ | 101⅛ | 71⅞ | *67⅞ | 89¾ | 87 |
| September | 18⅛ | 17⅛ | 30⅞ | 28 | 118 | 116 | 107⅛ | 104⅛ | 79⅜ | 71⅛ | 94 | 90 |
| October | 17 | 17 | 30 | 28⅛ | 117⅞ | 115 | 107⅛ | 104⅝ | 82⅜ | 76⅜ | 97⅛ | 90¾ |
| November | 17⅛ | 16 | 29 | 27⅛ | 118⅛ | 116⅛ | 107¾ | 105⅞ | 87⅛ | 81⅛ | 97¾ | 95 |
| December | 16⅛ | 14⅜ | 28⅛ | 25⅞ | 118¾ | 117⅛ | 108⅛ | *104⅛ | 87⅛ | 82⅞ | 99¾ | *94 |
| **1890.** | | | | | | | | | | | | |
| January | 17 | 16 | 27¾ | 26 | 119⅛ | 117¾ | 106⅞ | 104⅛ | 91⅛ | *84⅜ | 96 | 93⅛ |
| February | 15⅛ | 15⅛ | 27⅛ | 25⅛ | 119 | 114 | 106⅞ | 104⅛ | 90¾ | 82⅜ | 95 | 93 |
| March | 16 | 15 | 26⅝ | 23⅞ | 115⅛ | 114⅛ | 107⅛ | 104⅛ | 85⅛ | 82¾ | 98⅝ | 93⅛ |
| April | 18⅛ | 14⅛ | 28⅜ | 24⅜ | 116¾ | 115 | 110⅝ | 107 | 91⅝ | 83⅜ | 100⅛ | 97 |
| May | 20⅛ | 18 | 29⅛ | 27⅜ | 117⅛ | 116⅜ | 113⅞ | 110 | 92⅛ | 89⅛ | 102¾ | 99⅛ |
| June | 19¾ | 17⅛ | 29 | 25⅜ | 117⅛ | 116 | 114⅝ | 110⅛ | 91⅛ | 87⅜ | 104¾ | 98 |
| July | 20 | 18 | 26⅜ | 25⅜ | 117¾ | 116 | 110⅞ | 108¾ | 89⅞ | 84⅞ | 98⅝ | 97⅝ |
| August | 21⅜ | 17 | 26⅜ | 24⅝ | 116 | 110⅛ | 109⅛ | 103 | 89⅜ | 83⅛ | 97⅛ | 93 |
| September | 21⅞ | 18⅛ | 26⅜ | 24⅜ | 111 | 104 | [illegible] | 104¾ | 89⅜ | 83 | 96 | 92 |
| October | 18¾ | 16⅝ | 24⅜ | 20⅜ | 104⅝ | 96⅛ | 106⅛ | 105⅜ | 85⅛ | 75⅜ | 94⅜ | 90⅛ |
| November | 18⅜ | 15 | 21⅛ | 16 | 100 | 85 | 107⅜ | 102⅛ | 78⅛ | 65⅛ | 91 | 88⅛ |
| December | 18⅛ | 16 | 20 | 17⅛ | 98 | 82⅛ | 109⅞ | 101 | 75¾ | 65⅜ | 91 | 83 |
| **1891.** | | | | | | | | | | | | |
| January | 20⅞ | 17⅛ | 21⅛ | 19 | 103⅛ | 97⅛ | 109⅝ | 106⅛ | 79⅜ | 71⅛ | 93 | 91 |
| February | 19⅛ | 18 | 20⅝ | 19⅛ | 101 | 95¾ | 118⅜ | 109⅝ | 77⅛ | 73⅞ | 96 | 93 |
| March | 18⅛ | 16⅛ | 19⅛ | 17⅝ | 96 | 90 | 111⅛ | 108 | 75 | 71⅜ | 92 | 90¾ |
| April | 19⅜ | 17 | 22⅛ | 18¾ | 102⅛ | 95 | 113⅛ | 109⅜ | 82 | 73⅝ | 95⅛ | 91 |
| May | 19⅞ | 17 | 22⅛ | 19 | 101⅛ | 97 | 112⅞ | 108⅜ | 82¾ | 73⅜ | 93¾ | 89⅛ |
| June | 17⅝ | 15 | 20⅜ | 18⅛ | 98 | 92 | 111 | 105⅛ | 75¾ | 69⅝ | 91 | 89 |
| July | 13⅛ | 13¼ | 19⅛ | 17⅛ | 95½ | 93 | 110⅛ | 106⅝ | 75⅝ | 67⅜ | 87⅝ | 87⅛ |
| August | 18 | 14 | 26⅜ | 17⅞ | 101⅛ | 92⅛ | 117 | 107⅛ | 78⅛ | 75⅞ | 99 | 93 |
| September | 20 | 16⅛ | 31¾ | 25 | 104¾ | 101 | 125¾ | 115⅛ | 82⅛ | 76⅜ | 103⅛ | 97⅛ |
| October | 21 | 18¾ | 31⅜ | 26⅝ | 104⅛ | 101 | 126⅛ | 122⅜ | 81⅜ | 76¾ | 107¾ | 100 |
| November | 17⅛ | 15 | 30⅝ | 26⅜ | 102⅛ | 99⅛ | 125¾ | 120¾ | 79 | 75⅛ | 107¾ | 104⅛ |
| December | 18⅝ | 17 | 34⅛ | 29⅜ | 109¾ | 101⅛ | 127 | 122¾ | 83⅞ | 77⅞ | 109⅞ | 107⅛ |
| **1892.** | | | | | | | | | | | | |
| January | 19⅛ | 17 | 34⅛ | 29⅞ | 109¾ | 107⅜ | 123⅛ | 120 | 84⅛ | 74½ | 108⅛ | 104 |
| February | 19⅝ | 16⅞ | 34⅛ | 29⅞ | 109¾ | 105⅜ | 125⅛ | 122 | 76⅞ | 72⅞ | 108⅛ | 106 |
| March | 19 | 17⅜ | 33⅞ | 29⅞ | 107⅛ | 104⅛ | 140⅛ | 125⅛ | 75¾ | 71⅛ | 117 | 107⅛ |
| April | 18⅛ | 17⅛ | 32⅛ | 29⅞ | 105 | 103⅛ | 136⅞ | 130⅛ | 76 | 71⅞ | 111⅛ | 109 |
| May | 17⅞ | 17 | 31⅛ | 27⅜ | 104⅛ | 102⅛ | 135⅛ | 130⅞ | 77⅛ | 74⅜ | 110⅞ | 108 |
| June | 17 | 16⅜ | 28⅛ | 25⅛ | 103⅞ | 101 | 136⅞ | 131⅛ | 73⅞ | 70¾ | 109 | 107 |
| July | 16⅛ | 16⅛ | 28⅜ | 25⅞ | 103⅛ | 101 | 135⅛ | 130⅝ | 72⅜ | 69⅞ | 108⅜ | 104⅛ |
| August | 16⅜ | 16 | 29⅜ | 25⅜ | 103⅜ | 99⅛ | 136¾ | 133¾ | 71⅛ | 67⅞ | 109¾ | 108 |
| September | 16 | 15 | 26⅛ | 24¾ | 99 | 95⅜ | 133 | 127 | 68⅜ | 64¾ | 106⅛ | 103⅜ |
| October | 17⅛ | 16⅛ | 27⅜ | 24⅞ | 101⅛ | 98 | 133¾ | 131 | 70 | 66⅜ | 109 | 107 |
| November | 18 | 16 | 27⅛ | 24 | 103¾ | 101 | 134⅜ | 129⅜ | 71⅝ | 68⅜ | 110⅛ | 105⅛ |
| December | 16⅞ | 15⅛ | 25 | 23⅛ | 106⅜ | 97 | 132¾ | 127½ | 71⅞ | 69½ | 107⅛ | 102 |
| **1893.** | | | | | | | | | | | | |
| January | 18⅜ | 16¾ | 26⅝ | 23⅛ | 104 | 99 | 132 | 127⅛ | 77⅜ | 71⅜ | 106¾ | 104 |
| February | 18 | 16¼ | 25⅞ | 20⅝ | 103½ | 99⅛ | 131 | 126⅛ | 76⅜ | 73 | 106 | 104¼ |
| March | 16½ | 15 | 22⅛ | 19 | 102 | 97¾ | 129 | 124⅛ | 75⅝ | 72⅛ | 105 | 103¾ |
| April | 17 | 16 | 22⅜ | 19⅛ | 103⅞ | 100½ | 134½ | 126⅝ | 76 | 72⅛ | 108½ | 105 |
| May | 15⅝ | 13½ | 20⅛ | 17⅜ | 100½ | 92 | 128 | 118⅛ | 72⅝ | 64¼ | 103 | 96 |
| June | 14⅛ | 10⅛ | 18⅜ | 15⅜ | 93¾ | 87½ | 125 | 119⅞ | 68¾ | 61¾ | 98¼ | 94 |
| July | 10⅛ | 8¼ | 17⅜ | 7¾ | 92½ | 86 | 121¼ | 104 | 66¼ | 47½ | 91 | 80 |
| August | 10⅜ | 8¾ | 15 | 10 | 93½ | 89 | 119 | 109 | 58½ | 52 | 86⅛ | 79⅞ |
| September | 11⅛ | 9⅛ | 16⅛ | 12¼ | 94½ | 91 | 123¾ | 117½ | 58⅛ | 49 | 92 | 88½ |
| October | 10¾ | 9⅛ | 16 | 13¼ | 98 | 91 | 129½ | 119¾ | 53 | 43⅜ | 102⅛ | 90 |
| November | 10½ | 10⅛ | 15¼ | 13½ | 91¼ | 91¼ | 130⅞ | 126⅛ | 51¼ | 46½ | 103¼ | 99⅛ |
| December | 11 | 9 | 16 | 13½ | 94⅛ | 89 | 129 | 119⅛ | 53⅛ | 39¾ | 102⅛ | 96¼ |
| **1894.** | | | | | | | | | | | | |
| January | *32¼ | 30 | 15¾ | 13⅞ | 93¼ | 89⅞ | 128 | 118¾ | 47⅜ | 40⅞ | 99 | 96 |
| February | 32½ | 29⅛ | 15⅜ | 15 | 94½ | 90½ | 128⅛ | 125 | 47⅞ | 45 | 100¾ | 97 |
| March | 34 | 29⅛ | 17⅜ | 14⅞ | 95 | 91¾ | 131 | 126¾ | 52⅝ | 46⅜ | 99⅞ | 98 |
| April | 34⅜ | 31¾ | 16⅞ | 16 | 95 | 93½ | 130½ | 128⅛ | 52⅛ | 49⅛ | 98¾ | 97¼ |
| May | 32¼ | 28¾ | 16 | 14⅞ | 94 | 89½ | 133 | 128¾ | 50⅛ | 43⅝ | 98¼ | 95¾ |
| June | 30½ | 21 | 16½ | 14½ | 91½ | 90 | 133¼ | 129 | 46½ | 43¼ | 97½ | 95 |
| July | 27⅜ | 25 | 15¾ | 15⅛ | 91½ | 89 | 130½ | 127¾ | 46½ | 43⅝ | 94 | 94 |
| August | 36 | 27⅛ | 19¼ | 15⅜ | 94½ | 90½ | 139 | 128⅛ | 57¼ | 45¾ | 99⅛ | 95 |
| September | 36⅜ | 33¼ | 19¼ | 17 | 95 | 91½ | 137 | 131½ | 57⅜ | 54¾ | 98¼ | 97¼ |
| October | 34⅛ | 32 | 18½ | 16 | 94 | 90 | 136⅝ | 130½ | 56 | 52⅝ | 99½ | 98 |
| November | 37⅝ | 32⅝ | 18⅛ | 16 | 93 | 90 | 138 | 131¼ | 56⅝ | 53 | 100 | 97 |
| December | 35⅜ | 33 | 17⅜ | 16⅛ | 89¾ | 82¾ | 138 | 133½ | 54⅝ | 52⅞ | 98½ | 98 |
| **1895.** | | | | | | | | | | | | |
| January | 36 | 32¾ | 17⅜ | 15¾ | 90 | 81⅛ | 140 | 131⅛ | 55⅝ | 49⅝ | 97 | 94¼ |
| February | 35⅛ | 34⅛ | 16⅜ | 15¼ | 89 | 86 | 138¾ | 135¼ | 54 | 48⅝ | 94½ | 92¼ |
| March | 37¾ | 33⅝ | 17½ | 15½ | 88 | 83 | 138 | 134⅛ | 52¾ | 46⅞ | 92½ | 91¾ |
| April | 43½ | 37½ | 21¼ | 17 | 92¼ | 88¼ | 143½ | 136¾ | 56⅛ | 51 | 101 | 92 |
| May | 48⅛ | 42½ | 25½ | 19⅞ | 98 | 92 | 148 | 112¾ | 61 | 55½ | 102⅞ | 98⅛ |
| June | 47¾ | 46¼ | 25½ | 22½ | 96⅛ | 95⅛ | 151 | 146 | 59⅝ | 57 | 103 | 99⅞ |
| July | 48¼ | 46¾ | 28 | 23¾ | 100½ | 97 | 153½ | 146¾ | 62⅝ | 57¾ | 103 | 100 |
| August | 53¼ | 47¾ | 27⅞ | 23 | 104⅞ | 99¼ | 152 | 148⅞ | 61½ | 59⅞ | 103 | 101 |
| September | 55¼ | 52 | 27 | 23⅛ | 106 | 101 | 150¾ | 148 | 66⅛ | 61⅛ | 103 | 100 |
| October | 51 | 49¾ | 25½ | 22 | 102 | 93¾ | 151½ | 150 | 61⅛ | 56¼ | 101⅛ | 98½ |
| November | 43¼ | 43¾ | 24½ | 22 | 99½ | 96½ | 152 | 147 | 57⅜ | 51 | 102⅛ | 97 |
| December | 49¾ | 39 | 23½ | 15½ | 98 | 89 | 152⅞ | 139 | 54¼ | 39 | 103¾ | 93 |

* Ex-Dividend. † 1st inst. paid. ‡ 2d inst. paid. § 3d inst. paid. ¶ All inst. paid.

*High and Low of Stocks on New York Stock Exchange for eight years.*

| | Milwaukee & St. Paul Common. | | Missouri, Kansas & Texas. * | | Missouri Pacific. | | New York Central & Hudson River. | | New York & New England. † ‡ | | Richmond & W. P. Terminal. † ‡ | | Northern Pacific. ‡ | | Northern Pacific Preferred. ‡ | | Ontario & Western. | | Phila-delphia & Reading. ‡ | | Texas & Pacific. | | Union Pacific. ‡ | | Western Union Telegraph | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low |
| **1888.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 77⅜ | 74 | 18⅜ | 16⅜ | 89⅜ | 82⅞ | 108 | 107 | 39⅜ | 36 | 23⅞ | 21⅜ | 23 | 21⅛ | 47⅞ | 45⅜ | 18⅝ | 16⅛ | 67⅜ | 63⅜ | 27¼ | 24⅜ | 58⅜ | 55⅝ | 79⅜ | 76⅝ |
| February | 78 | 74⅜ | 17 | 14 | 86 | 83⅜ | 107¾ | 106⅛ | 38⅜ | 36⅞ | 24⅞ | 21¾ | 21⅞ | 20⅛ | 45⅜ | 43⅜ | 17⅜ | 16⅜ | 67⅜ | 64⅛ | 26⅜ | 24⅞ | 57⅜ | 54⅜ | 79⅝ | 77⅜ |
| March | 77⅝ | 67⅞ | 14⅜ | 11⅜ | 85 | 70⅛ | 107⅞ | 103⅜ | 37⅜ | 29⅜ | 24⅜ | 19⅞ | 21 | 20⅛ | 44⅜ | 42⅜ | 16⅜ | 14⅞ | 65⅞ | 53⅜ | 25⅜ | 20 | 56⅝ | 49⅜ | 78⅞ | 71⅜ |
| April | 75⅝ | 69 | 15⅜ | 11 | 88⅝ | 70⅜ | 108½ | 102⅜ | 45 | 40⅛ | 26⅜ | 19 | 25⅜ | 19⅞ | 52¾ | 42⅝ | 18 | 15⅜ | 64⅜ | 51⅝ | 27⅝ | 20⅛ | 58⅜ | 48 | 78⅞ | 70⅞ |
| May | 76⅜ | 65⅜ | 15⅜ | 11⅜ | 83⅜ | 69⅞ | 108 | 105⅜ | 44⅛ | 35⅜ | 26⅜ | 21¾ | 26⅜ | 22⅜ | 54⅜ | 49⅜ | 17⅞ | 15⅞ | 64⅞ | 59⅝ | 28⅜ | 19⅝ | 58⅜ | 52¾ | 78⅞ | 74⅝ |
| June | 66⅜ | 61 | 13⅞ | 10 | 73⅜ | 57¾ | 105⅜ | 103⅜ | 40⅜ | 34⅜ | 23⅞ | 22⅜ | 24 | 21⅜ | 51⅞ | 48⅜ | 15⅜ | 14 | 61⅜ | 56½ | 21⅞ | 18⅞ | 55⅜ | 52⅜ | 77⅜ | 74⅜ |
| July | 73⅞ | 63⅝ | 15⅜ | 13⅜ | 79⅜ | 71⅜ | 107 | 102⅞ | 44⅞ | 38⅞ | 26 | 22⅞ | 27⅜ | 23⅞ | 57⅜ | 51⅛ | 16⅜ | 14⅜ | 65 | 58 | 24⅜ | 20⅜ | 60⅜ | 53⅜ | 81⅜ | 75⅜ |
| August | 74⅜ | 69⅞ | 15⅝ | 12⅜ | 83⅜ | 77⅝ | 109⅛ | 106⅜ | 45 | 41⅜ | 25⅛ | 23⅝ | 27⅞ | 25⅜ | 61⅜ | 55⅞ | 16⅛ | 16 | 69 | 63⅞ | 26 | 23⅜ | 61¼ | 58⅞ | 84 | 80⅜ |
| September | 78⅝ | 60⅜ | 14 | 11⅞ | 84⅜ | 78⅛ | 111 | 108⅜ | 52⅜ | 42⅜ | 25 | 22⅞ | 29⅜ | 26⅛ | 64 | 58⅜ | 19 | 15⅜ | 54⅞ | 50⅛ | 26⅜ | 23⅞ | 62⅜ | 58 | 85⅜ | 82⅜ |
| October | 69 | 65⅜ | 18⅜ | 11⅜ | 84⅜ | 73⅛ | 110 | 107⅞ | 53⅜ | 44⅛ | 29⅜ | 25 | 28 | 26 | 62⅝ | 59 | 17⅜ | 16 | 54⅜ | 48⅜ | 26⅜ | 24 | 66⅜ | 61 | 86⅜ | 83⅝ |
| November | 67⅜ | 61⅜ | 14⅜ | 12⅜ | 79⅜ | 75 | 111 | 107 | 49⅞ | 40⅜ | 29⅜ | 24⅞ | 27⅞ | 24 | 61⅞ | 57⅜ | 16⅜ | 15 | 51 | 45⅜ | 25 | 21⅜ | 66 | 60⅞ | 85⅞ | 82 |
| December | 64⅜ | 59⅛ | 14 | 12⅜ | 76 | 66⅛ | 109⅜ | 106 | 45⅛ | 38 | 25⅝ | 23 | 25⅞ | 24 | 60⅜ | 57⅜ | 15⅜ | 14⅛ | 50⅝ | 44⅜ | 23 | 20⅞ | 64⅞ | 60⅞ | 84⅝ | 81⅜ |
| **1889.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 65⅜ | 61⅞ | 14 | 12⅜ | 75⅜ | 70⅛ | 109¾ | 107⅞ | 46⅞ | 42¾ | 25⅞ | 22⅝ | 25⅜ | 25 | 51 | 59 | 18⅞ | 14⅜ | 50 | 47⅜ | 23 | 19⅜ | 65⅜ | 62⅜ | 85⅜ | 83 |
| February | 66⅞ | 61⅜ | 13⅞ | 12⅜ | 74 | 76⅜ | 110⅜ | 108¾ | 48⅞ | 46⅞ | 27¼ | 25⅛ | 27⅜ | 26 | 62⅜ | 60⅜ | 19⅞ | 17⅜ | 49⅜ | 46⅞ | 22⅜ | 21 | 66⅜ | 63⅛ | 86⅝ | 85⅜ |
| March | 63⅞ | 60⅞ | 13⅜ | 12⅜ | 72⅛ | 64⅜ | 109⅜ | 106⅛ | 47¾ | 41⅞ | 27⅞ | 24 | 27⅞ | 25 | 63⅜ | 58⅛ | 17⅞ | 15⅞ | 47⅞ | 42⅞ | 21⅜ | 17⅜ | 67⅜ | 58⅝ | 87⅞ | *83¾ |
| April | 66⅜ | 62 | 13⅜ | 11⅞ | 71⅛ | 65⅜ | 108⅛ | 106⅜ | 44⅛ | 41⅜ | 27 | 24⅞ | 26⅞ | 25⅜ | 62⅜ | 59⅜ | 17⅞ | 15⅜ | 45⅛ | 43⅜ | 22 | 18⅜ | 62¾ | 59⅞ | 86⅝ | 83⅞ |
| May | 75 | 65 | 12⅞ | 11 | 75⅞ | 71⅞ | 108⅜ | 106⅜ | 47⅜ | 43⅜ | 27⅜ | 25 | 30⅜ | 25⅜ | 67 | 60⅞ | 18 | 16⅜ | 47⅞ | 43⅞ | 22⅜ | 20⅜ | 63⅜ | 59⅞ | 88⅜ | 85⅜ |
| June | 75⅜ | 69⅞ | 11⅜ | 10 | 77 | 72⅜ | 109⅞ | 107⅜ | 53⅞ | 45⅞ | 26⅛ | 23⅜ | 30⅞ | 28 | 68⅜ | 65⅜ | 18⅜ | 17⅛ | 49 | 45⅜ | 22⅜ | 20 | 64⅜ | 60 | 88¾ | *85⅛ |
| July | 71⅝ | 66⅜ | 11 | 10⅜ | 73⅜ | 65⅝ | 105⅞ | 104⅞ | 52⅜ | 47⅛ | 24⅛ | 19⅜ | 28⅝ | 25⅞ | 65⅜ | 61⅜ | 17⅞ | 16⅜ | 48⅜ | 42⅜ | 20⅜ | 18 | 60⅞ | 56⅜ | 86⅛ | 83⅜ |
| August | 74¼ | 59⅛ | 13⅜ | 10⅞ | 74⅜ | 67⅞ | 107⅛ | 105⅜ | 51⅞ | 48⅛ | 24 | 21⅜ | 34⅞ | 28⅜ | 75⅛ | 64⅜ | 18 | 17⅜ | 45¾ | 43⅜ | 21⅜ | 19 | 63⅜ | 59⅛ | 85⅜ | 83⅞ |
| September | 74⅞ | 72⅜ | 13 | 12 | 78 | 73⅜ | 109⅞ | 107 | 52⅜ | 48⅜ | 25 | 22⅜ | 26⅞ | 31 | 78⅞ | 72⅜ | 19⅜ | 17⅜ | 48⅜ | 45 | 22 | 20 | 66⅜ | 63⅜ | 86 | *84⅜ |
| October | 73⅞ | 68⅛ | 18⅜ | 10⅜ | 75⅜ | 68 | 107⅜ | 105⅛ | 49⅞ | 43⅞ | 23⅜ | 22 | 33⅜ | 31 | 76⅜ | 71⅜ | 19⅞ | 18 | 46⅝ | 42⅜ | 21⅜ | 19 | 68⅜ | 62⅛ | 86⅜ | 84 |
| November | 72 | 67⅜ | 11⅜ | 9⅞ | 71⅜ | 66 | 107 | 105 | 45⅞ | 43⅜ | 24⅞ | 20⅜ | 34 | 30⅞ | 77⅜ | 72⅜ | 22⅞ | 18⅜ | 43⅜ | 39⅛ | 21⅜ | 19⅜ | 71⅜ | 66⅞ | 85 | 82 |
| December | 71⅛ | 67⅝ | 12⅜ | 9 | 74⅜ | 65⅛ | 108⅛ | 106⅛ | 46⅜ | 41⅛ | 22⅞ | 20 | 32⅞ | 29⅛ | 77⅛ | 72⅜ | 21⅛ | 18⅞ | 41 | 36 | 21⅛ | 18⅜ | 70⅜ | 66⅛ | 86⅜ | 81⅝ |
| **1890.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 71⅜ | 67¾ | 11⅜ | 9 | 75⅜ | 71⅜ | 107⅛ | 106⅜ | 48⅛ | 43⅛ | 23⅜ | 20⅜ | 33⅝ | 30 | 76⅜ | 73⅛ | 20⅛ | 18⅛ | 40⅞ | 35⅞ | 22⅝ | 20⅜ | 68⅞ | 65⅜ | 85⅞ | 83 |
| February | 70⅜ | 66⅞ | 12⅛ | 10 | 75⅜ | 70⅛ | 107 | 106⅜ | 49⅜ | 43⅜ | 23½ | 20 | 32¾ | 30⅜ | 75⅜ | 72 | 19⅜ | 17⅞ | 43⅜ | 39 | 22 | 19⅜ | 68⅜ | 62⅞ | 85⅛ | 82⅞ |
| March | 70 | 66⅜ | 11 | 9⅜ | 75⅜ | 71⅜ | 108⅝ | 105⅜ | 48 | 43⅞ | 21⅜ | 20⅜ | 31⅜ | 30 | 74⅞ | 71⅜ | 18⅞ | 17⅜ | 41⅞ | 35⅞ | 20¾ | 19⅜ | 64⅝ | 61⅝ | 83⅜ | 81⅛ |
| April | 74⅜ | 66⅞ | 13⅜ | 7⅝ | 75⅛ | 69⅛ | 108⅜ | 107 | 49⅜ | 45 | 23⅜ | 20¾ | 34⅜ | 30⅜ | 81⅜ | 73⅜ | 21⅜ | 17⅝ | 43⅜ | 40 | 21⅜ | 18⅜ | 66⅞ | 61⅞ | 85 | 81⅜ |
| May | 79⅝ | 73⅜ | 17⅜ | 12 | 79⅜ | 73⅜ | 110 | 108 | 52⅜ | 47⅞ | 25⅜ | 22⅛ | 38⅞ | 33⅜ | 86 | 80 | 22¾ | 20 | 48⅜ | 41⅞ | 24⅛ | 20⅞ | 68⅜ | 64⅝ | 87 | 84⅜ |
| June | 78⅛ | 73⅛ | 20⅜ | 16⅜ | 76⅜ | 72⅛ | 111 | 108⅜ | 50⅞ | 46⅛ | 24⅛ | 21⅜ | 39⅜ | 35⅜ | 85⅜ | 81⅞ | 21⅜ | 19 | 47¾ | 43⅞ | 22⅞ | 20⅜ | 68 | 63⅞ | 86 | 83⅜ |
| July | 75⅜ | 71⅝ | 20⅜ | 20 | 74⅜ | 72⅛ | 108⅜ | 107⅜ | 51⅜ | 47¾ | 23⅜ | 21⅜ | 36⅞ | 35⅞ | 83⅜ | 81⅛ | 20 | 18⅜ | 47⅜ | 44⅜ | 21⅜ | 19¾ | 65 | 61⅛ | 84⅜ | 83⅜ |
| August | 72¾ | 68⅜ | 20¾ | 18⅛ | 72⅞ | 68⅜ | 107¾ | 103⅞ | 49⅜ | 45⅜ | 21⅞ | 19⅜ | 35⅞ | 31 | 82⅜ | 79 | 19⅜ | 17¾ | 45 | 40⅜ | 20⅝ | 18⅝ | 62⅜ | 57⅛ | 84⅜ | 80⅛ |
| September | 72⅜ | 64⅞ | 20 | 17⅜ | 72⅝ | 65⅜ | 107⅜ | 104⅛ | 48 | 42⅜ | 21⅛ | 18⅝ | 34⅜ | 29 | 83 | 74⅜ | 19⅞ | 17⅞ | 48⅞ | 39⅞ | 20⅜ | 17⅞ | 62⅞ | 54⅜ | 84¾ | 82 |
| October | 65⅛ | 55⅞ | 15⅜ | 11¾ | 71 | 66¾ | 104⅞ | 100 | 44¾ | 39⅞ | 20 | 16⅝ | 30⅞ | 25 | 77⅜ | 71⅛ | 18⅜ | 16¾ | 40⅞ | 34⅜ | 19¾ | 16⅝ | 66 | 45 | 83⅛ | 79⅛ |
| November | 58 | 44 | 14⅜ | 10⅛ | 69⅜ | 66 | 101 | 95⅜ | 41⅝ | 28 | 18⅜ | 13⅜ | 28⅝ | 17 | 74 | 55 | 17⅜ | 13 | 35 | 27¾ | 18⅜ | 13 | 55⅞ | 42⅜ | 81⅜ | 74 |
| December | 52⅝ | 45⅜ | 13⅜ | 11⅜ | 66 | 53 | 101⅜ | 95⅜ | 34⅜ | 28⅛ | 16⅜ | 13⅞ | 22 | 19 | 64⅜ | 57⅜ | 15⅝ | 14 | 32⅜ | 26⅜ | 15 | 12 | 51⅜ | 40 | 78 | 71⅜ |
| **1891.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 57⅜ | 50⅜ | 14 | 11⅞ | 67⅜ | 60⅜ | 104 | 100¾ | 41⅜ | 32⅞ | 19⅞ | 16 | 30 | 22⅜ | 74 | 66⅜ | 17⅜ | 15⅜ | 34⅝ | 31 | 16⅜ | 14 | 48⅝ | 41⅝ | 80 | 76 |
| February | 55⅞ | 50¾ | 13⅜ | 12 | 68⅜ | 66 | 104⅜ | 102⅜ | 38¾ | 35 | 19⅜ | 18⅜ | 28⅞ | 27⅜ | 74 | 71⅞ | 17⅜ | 16⅜ | 33¾ | 31⅜ | 15⅜ | 14⅛ | 47 | 41 | 82⅞ | 79⅜ |
| March | 57⅜ | 51⅞ | 12⅜ | 11⅜ | 68 | 64⅜ | 108⅜ | 101 | 36⅜ | 32 | 18⅞ | 16¾ | 28⅜ | 26⅞ | 74 | 69⅜ | 18⅝ | 17⅛ | 32⅜ | 28⅞ | 14⅝ | 12⅞ | 46⅜ | 43⅜ | 81⅝ | 79⅞ |
| April | 65⅜ | 55⅜ | 16⅛ | 11⅞ | 73¾ | 65⅛ | 103⅞ | 102⅜ | 41⅜ | 35⅛ | 19 | 17⅜ | 28⅜ | 24⅞ | 72¾ | 66 | 18⅜ | 17 | 34⅞ | 30 | 16⅛ | 13⅝ | 52⅜ | 44⅛ | 83 | 80⅛ |
| May | 66⅜ | 60⅛ | 16 | 13⅜ | 73⅜ | 65⅜ | 103⅞ | 99⅜ | 41⅛ | 33⅜ | 18⅜ | 15⅜ | 28⅜ | 23 | 73⅜ | 66⅜ | 18 | 15⅞ | 35 | 30⅞ | 15⅛ | 13⅛ | 52⅜ | 42⅛ | 83 | 78⅛ |
| June | 66⅜ | 60⅜ | 14⅞ | 14 | 70⅜ | 64⅜ | 101 | 99⅜ | 36⅝ | 31⅜ | 16⅜ | 12⅞ | 25 | 22 | 69 | 62 | 16⅞ | 15 | 32⅜ | 27⅞ | 14⅜ | 12⅜ | 46¾ | 41⅜ | 81⅝ | 76⅛ |
| July | 65⅜ | 60⅜ | 14⅜ | 14⅜ | 68⅜ | 64 | 100¾ | 98⅜ | 34⅜ | 31 | 15⅜ | 10⅛ | 24⅜ | 20⅛ | 66⅛ | 58⅞ | 16⅜ | 14 | 29⅞ | 26 | 13⅞ | 11⅜ | 45⅜ | 39⅜ | 80⅜ | 78⅜ |
| August | 71⅜ | 68⅜ | 17⅜ | 13⅜ | 78⅞ | 63⅞ | 106⅜ | 98⅞ | 39¾ | 31⅞ | 14⅜ | 10⅛ | 27⅞ | 21 | 72 | 59⅞ | 19 | 14⅜ | 35⅜ | 25⅞ | 15 | 11⅜ | 43⅜ | 32⅜ | 84⅜ | 78⅜ |
| September | 76 | 69⅛ | 20 | 15⅜ | 77⅜ | 59¾ | 112 | 104¾ | 43 | 37⅛ | 15 | 10⅞ | 30⅞ | 26 | 78 | 70⅛ | 23 | 18 | 43⅛ | 33⅞ | 16⅝ | 13⅞ | 45⅛ | 38⅛ | 85⅜ | 81⅜ |
| October | 75⅜ | 72⅜ | 19⅜ | 17 | 62⅜ | 54⅜ | 115 | 108¾ | 40⅞ | 35¾ | 14⅞ | 12⅞ | 30⅜ | 27⅛ | 77⅞ | 73⅜ | 21⅞ | 19⅜ | 42⅜ | 38 | 15⅛ | 13⅜ | 43⅜ | 39⅜ | 83⅜ | 81⅜ |
| November | 76⅞ | 73⅜ | 17 | 15 | 61⅜ | 57⅛ | 115⅛ | 109⅜ | 39⅜ | 35⅞ | 14⅛ | 10⅛ | 27⅛ | 24 | 73⅞ | 68 | 20⅜ | 17⅜ | 39⅞ | 34⅞ | 13⅜ | 11⅞ | 42⅜ | 38⅜ | 83 | 80⅜ |
| December | 82⅝ | 75⅞ | 19⅜ | 16⅜ | 64¾ | 55⅝ | 119¾ | 114⅛ | 42⅞ | 37⅛ | 15⅜ | 8⅞ | 27 | 23⅜ | 73 | 65⅛ | 22 | 19⅜ | 40⅜ | 37¾ | 14 | 10⅞ | 48⅜ | 40⅛ | 84⅜ | 80⅜ |
| **1892.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | [illegible] | [illegible] | 20⅜ | 18⅜ | 65⅞ | 59 | 116⅞ | 112⅞ | 52⅞ | 42⅜ | 17⅜ | 13⅜ | 26⅜ | 23 | 72⅜ | 65⅜ | 22 | 18⅞ | 42⅞ | 35 | 14⅜ | 12 | 50⅜ | 45⅜ | 85⅜ | 81⅞ |
| February | 81⅜ | 76⅜ | 18⅜ | 16¾ | 64 | 61 | 116⅜ | 113⅜ | 56 | 46⅜ | 17⅜ | 14⅜ | 25⅛ | 23⅛ | 71 | 66⅞ | 23⅛ | 18⅞ | 55 | 40⅜ | 12⅜ | 9⅜ | 49⅜ | 44⅜ | 89¼ | 84⅞ |
| March | 81⅞ | 75⅞ | 18⅜ | 15¾ | 63⅛ | 59⅜ | 119⅜ | 113⅞ | 59 | 45⅛ | 16⅜ | 10⅜ | 23⅞ | 21⅜ | 68⅜ | 60⅜ | 21⅜ | 18⅜ | 59⅜ | 52⅜ | 11⅜ | 10 | 47⅜ | 44 | 89⅝ | 87⅜ |
| April | 80⅞ | 75⅛ | 17⅛ | 15 | 61⅞ | 57⅞ | 118⅞ | 113⅜ | 46⅞ | 36¾ | 11⅛ | 8⅞ | 23 | 21¾ | 62¼ | 58⅜ | 21 | 18⅜ | 62⅞ | 53⅞ | 10⅜ | 10⅛ | 46¾ | 42⅞ | 93¾ | 87 |
| May | 79⅞ | 76⅜ | 16¾ | 15⅜ | 60¾ | 54⅞ | 115⅜ | 113⅞ | 40 | 37 | 10⅞ | 7⅞ | 21⅜ | 18⅜ | 59⅜ | 51⅜ | 19⅜ | 18⅞ | 62 | 58⅞ | 10⅛ | 8¼ | 45 | 38⅞ | 95⅜ | 92⅜ |
| June | 84⅛ | 76⅞ | 15¼ | 14 | 59¾ | 54⅜ | 114 | 111⅜ | 40⅛ | 34 | 10 | 6⅜ | 20⅞ | 19 | 57⅜ | 51⅞ | 19⅜ | 18 | 61⅜ | 58⅛ | 9⅞ | 8 | 41⅜ | 38⅛ | 95¾ | 93⅜ |
| July | 88⅞ | 79¾ | 15⅛ | 14⅛ | 61⅞ | 56¾ | 113⅞ | 109⅞ | 37⅜ | 35⅜ | 9⅜ | 5⅜ | 21⅝ | 19¾ | 59 | 54⅜ | 20 | 17 | 61⅜ | 58⅞ | 9⅜ | 7 | 39⅞ | 36¾ | 98 | 92⅜ |
| August | 84⅞ | 81⅜ | 15¾ | 14¾ | 63 | 58⅞ | 114 | 111⅛ | 37⅜ | 30⅞ | 9⅝ | 8⅜ | 21⅞ | 20⅛ | 68¾ | 55 | 20⅜ | 18⅛ | 61⅞ | 56⅛ | 11⅜ | 8⅜ | 40⅝ | 37⅞ | 100⅝ | 96⅜ |
| September | 82 | 76⅝ | 14⅞ | 14 | 62⅜ | 57⅞ | 111⅜ | 107⅛ | 42⅜ | 33⅜ | 9⅜ | 8⅛ | 20⅞ | 17¾ | 55⅞ | 47⅛ | 18⅞ | 17⅜ | 58⅜ | 52⅞ | 12⅛ | 8⅝ | 39 | 36⅜ | 98⅜ | 93⅞ |
| October | 81⅜ | 77 | 15⅞ | 14 | 63⅜ | 61⅜ | 110¾ | 108⅜ | 49⅜ | 41⅞ | 10 | 8⅞ | 19⅜ | 18⅜ | 52⅜ | 49⅜ | 20⅜ | 18⅜ | 59⅞ | 56⅜ | 12⅜ | 10⅜ | 41⅜ | 33⅜ | 100 | 94⅞ |
| November | 81¾ | 77⅜ | 15⅜ | 14⅜ | 62⅞ | 55⅛ | 112 | 109⅛ | 46⅞ | 39⅞ | 9⅜ | 8⅞ | 18⅞ | 17⅛ | 52⅜ | 49⅜ | 20⅜ | 18⅜ | 58⅜ | 53⅞ | 11 | 9 | 41 | 35⅜ | 99⅞* | 84⅜ |
| December | 89⅞ | 75⅞ | 14⅞ | 13⅜ | 59⅜ | 53⅞ | 111⅜ | 108⅜ | 46⅜ | 39⅞ | [illegible] | [illegible] | 17⅞ | 15 | 50⅜ | 44⅞ | 19⅛ | 17¾ | 56⅛ | 50⅜ | 10⅜ | 8 | 39⅞ | 35¾ | 98⅜ | 85 |
| **1893.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 83⅛ | 76⅛ | 16 | 13⅞ | 60 | 55¾ | 111⅛ | 108¼ | 52⅛ | 41¼ | 10⅞ | 7 | 18⅜ | 16 | 50 | 45⅛ | 19¾ | 18 | 53¾ | 48¾ | 11 | 9¼ | 42⅝ | 39 | 101 | 94¾ |
| February | 82¼ | 75 | 15⅝ | 13¾ | 58⅜ | 54¼ | 110¾ | 108⅛ | 51 | 28¾ | 12 | 9⅛ | 18⅛ | 14¾ | 50⅝ | 36¼ | 19 | 17¼ | 51½ | 25 | 10 | 9 | 41⅞ | 36½ | 98⅞ | 94¼ |
| March | 78¼ | 74⅛ | 14⅝ | 13⅛ | 56¼ | 48 | 109½ | 103½ | 34 | 21 | 10¼ | 9 | 17⅛ | 15⅛ | 41 | 38 | 17¾ | 16½ | 28 | 22¾ | 9¾ | 8⅞ | 39½ | 36¾ | 96⅝ | 92½ |
| April | 79⅜ | 75⅝ | 14½ | 13 | 54 | 45 | 109¾ | 105 | 34½ | 29 | 10¼ | 6¼ | 17½ | 16 | 44⅜ | 38 | 18⅛ | 16½ | 30 | 22⅞ | 9⅝ | 7¼ | 38⅞ | 34½ | 96⅜ | 88¾ |
| May | 76¾ | 66¾ | 13¼ | 11⅛ | 46¼ | 34 | 106⅝ | 98 | 31⅝ | 23½ | 7⅝ | 2⅝ | 16⅛ | 12¼ | 39 | 32 | 16½ | 14¼ | 26⅛ | 15⅝ | 8⅜ | 7 | 36 | 28½ | 88⅝ | 80¼ |
| June | 70¾ | 65 | 12⅛ | 11 | 37¾ | 30 | 104¾ | 99¾ | 21¼ | 19⅜ | 3⅛ | ¾ | 14 | 12⅛ | 36 | 31½ | 15⅛ | 13¼ | 18⅝ | 12⅞ | 7⅛ | 5⅛ | 31⅜ | 23½ | 84¾ | 79⅛ |
| July | 69½ | 46⅜ | 10⅜ | 8 | 31½ | 16⅛ | 102 | 92 | 23 | 16¾ | 3¼ | ¾ | 12⅝ | 7 | 31¾ | 18½ | 14⅜ | 11 | 15 | 12 | 6½ | 4¾ | 26¼ | 15¼ | 83 | 67⅛ |
| August | 58½ | 50¼ | 11½ | 9⅝ | 23½ | 18¼ | 102 | 96½ | 23¼ | 17 | 1 | ⅛ | 9 | 3¾ | 21½ | 15¼ | 14¾ | 12½ | 18 | 12¼ | 6½ | 5 | 22¼ | 15¼ | 81 | 72⅝ |
| September | 63 | 56½ | 12½ | 11 | 28¼ | 21¼ | 104½ | 100¾ | 30 | 20 | — | — | 9⅛ | 5¾ | 25¾ | 18½ | 15⅞ | 14 | 21¾ | 14⅜ | 7⅞ | 6⅛ | 24¼ | 19⅝ | 84¾ | 78 |
| October | 68¾ | 56½ | 13⅛ | 10⅝ | 29⅝ | 20¾ | 101 | 100 | 36⅞ | 26½ | — | — | 8 | 6 | 25¼ | 18¾ | 18⅛ | 14¼ | 23¾ | 15⅞ | 9 | 6⅛ | 21 | 15⅝ | 83⅞ | 80¼ |
| November | 66⅞ | 62¼ | 11½ | 12¾ | 27¾ | 23⅞ | 103⅝ | 101 | 35 | 25¼ | — | — | 7⅝ | 6½ | 23½ | 20⅞ | 17⅛ | 16⅜ | 23 | 19⅛ | 9⅛ | 7⅝ | 20⅝ | 17 | 91⅛ | 85⅞ |
| December | 66⅞ | 56¼ | 15 | 13¼ | 27⅞ | 20⅛ | 103⅛ | 97¼ | 32 | 9¼ | — | — | 7 | 4 | 24⅛ | 18⅛ | 17½ | 14½ | 21⅞ | 17 | 9¼ | 6¾ | 23½ | 16⅝ | 92¼ | 81 |
| **1894.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 60¾ | 54¼ | 25⅜ | 22¾ | 24⅛ | 18¼ | 101⅛ | 95¾ | 11¾ | 7½ | 3 | 2 | 5⅛ | 4 | 19 | 13⅞ | 16⅛ | 14¾ | 21 | 17½ | 9 | 7 | 20⅝ | 17¼ | 86¾ | 80⅞ |
| February | 55½ | 59¾ | 24¼ | 22 | 24½ | 21⅝ | 101⅛ | 96¾ | 12⅝ | 10¼ | 4¾ | 3 | 4⅛ | 4¼ | 18⅞ | 16⅝ | 16⅛ | 15¼ | 22⅛ | 20 | 9 | 8 | 18⅞ | 17 | 85⅝ | 82¼ |
| March | 65 | 59 | 26¼ | 23½ | 28⅞ | 22¾ | 101⅞ | 93⅞ | 12⅜ | 9⅝ | 5 | 3⅞ | 6¼ | 4¾ | 23⅞ | 17¾ | 17¼ | 16 | 23⅝ | 19⅞ | 10 | 8 | 22⅛ | 18 | 87⅛ | 84⅛ |
| April | 65¾ | 61⅜ | 27⅛ | 24¾ | 32⅞ | 28⅛ | 101⅞ | 98⅛ | 12⅜ | 8⅜ | — | — | 6⅛ | 4⅝ | 22⅞ | 18¾ | 17⅜ | 15⅝ | 22¼ | 18⅞ | 10⅛ | 8½ | 22¼ | 15⅝ | 85¾ | 83¾ |
| May | 63½ | 56⅞ | 25⅜ | 21¼ | 31⅛ | 21½ | 100 | 95¼ | 8½ | 3⅜ | — | — | 5 | 3⅞ | 19⅝ | 12½ | 16¼ | 11⅜ | 19 | 14⅝ | 9 | 7¾ | 19⅜ | 14⅞ | 85½ | 81¼ |
| June | 61½ | 57¾ | 23 | 18⅞ | 41⅛ | 37 | 99⅛ | 97¼ | 10 | 8⅜ | 11¾ | 10⅛ | 4⅛ | 3⅛ | 17⅞ | 12⅝ | 15¾ | 11 | 17¾ | 14⅞ | 9⅛ | 8 | 16⅛ | 9 | 85⅝ | 82¾ |
| July | 60¾ | 56¾ | 21⅜ | 19½ | 27¾ | 23⅛ | 98 | 95¾ | 14½ | 13¾ | 15⅛ | 14⅜ | 3⅞ | 3⅛ | 15¼ | 12¾ | 15¼ | 11⅜ | 18⅛ | 15¾ | 9¼ | 8 | 11⅜ | 7 | 85⅞ | 82⅞ |
| August | 66½ | 56⅞ | 24⅝ | 20 | 31⅛ | 23⅝ | 102⅛ | 96¾ | 28¼ | 25⅛ | 18⅛ | 14⅛ | 5⅞ | 3⅛ | 20⅛ | 13⅜ | 17½ | 11⅜ | 22⅝ | 17 | 10⅞ | 8 | 11¼ | 7⅛ | 90⅛ | 84¾ |
| September | 67⅜ | 63⅞ | 21⅛ | 22¼ | 30⅞ | 26⅛ | 101¾ | 99 | 28⅜ | 26⅝ | 19¾ | 18 | 6 | 4¼ | 22⅜ | 17¾ | 17¾ | 16⅜ | 22⅞ | 17¼ | 10¾ | 9¼ | 14¼ | 12½ | 91½ | 87¼ |
| October | 62⅞ | 59⅞ | 22¼ | 21 | 40⅛ | 36⅛ | 100⅞ | 97⅝ | 32⅜ | 29 | 18⅝ | 16¾ | 4⅜ | 4 | 19¼ | 16⅛ | 16⅞ | 15¼ | 20⅛ | 16½ | 10⅝ | 9⅛ | 12⅝ | 11 | 89½ | 85⅝ |
| November | 64¼ | 57⅛ | 24 | 21 | 30¾ | 27¾ | 100¾ | 97⅛ | 33⅛ | 30⅛ | 18¼ | 15⅜ | 4¾ | 4 | 19⅜ | 16⅝ | 16⅝ | 15⅛ | 18⅝ | 15¼ | 10⅝ | 9⅛ | 14⅛ | 11¼ | 90¼ | 86¼ |
| December | 60¼ | 56⅜ | 23¼ | 22 | 29⅝ | 26⅝ | 100¾ | 98⅛ | 32½ | 30⅛ | 16½ | 15⅝ | 4⅜ | 3⅞ | 18½ | 16 | 15⅞ | 15⅛ | 16¾ | 15⅛ | 10⅛ | 9⅛ | 12½ | 10¾ | 89⅞ | 86 |
| **1895.** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 57⅛ | 54½ | 23 | 21⅛ | 26¾ | 20 | 108 | 97⅛ | ¶33⅛ | 29 | 37 | 29⅛ | 4 | 2⅛ | 18⅛ | 15⅛ | 17 | 15¾ | 13¾ | 8⅞ | 9⅜ | 8⅛ | 11⅞ | 8⅛ | 88 | 86 |
| February | 57⅛ | 54¼ | 22⅞ | 22 | 22½ | 18¾ | 100¼ | 95⅜ | 31⅛ | 29½ | 33⅜ | 30⅛ | 3⅛ | 2¾ | 16¾ | 13 | 16¾ | 15¾ | 10⅜ | 9¼ | 9⅛ | 8¾ | 10¼ | 8¼ | 89 | 86¾ |
| March | 58¼ | 53⅞ | 25⅞ | 21½ | 24¾ | 18⅝ | 97 | *92⅝ | 58⅛ | 29¼ | 31¾ | 29⅞ | 4⅜ | 2¾ | 17 | 13¼ | 16⅞ | 15¾ | 14¼ | 7⅛ | 10¼ | 8⅜ | 11⅝ | 7¼ | 89⅛ | 86¾ |
| April | 62⅝ | 57½ | 33 | 25½ | 27 | 23½ | 99½ | 95¼ | 40⅜ | 30¼ | 37 | 32½ | 5 | 4⅛ | 22⅛ | 16¼ | 17⅝ | 16¼ | 16⅞ | 12¼ | 10⅞ | 9⅛ | 13½ | 11 | 89½ | 86⅛ |
| May | 68¼ | 61⅞ | 33⅛ | 30⅛ | 29¾ | 25⅝ | 101 | 98¼ | 45⅛ | 35⅞ | 41¼ | 36 | 8⅛ | 4¼ | 27 | 18⅛ | 19¼ | 17⅛ | 21⅝ | 15⅞ | 13⅞ | 10⅛ | 17½ | 12⅝ | 93⅞ | 88⅝ |
| June | 69¾ | 65⅞ | 37¾ | 30⅛ | 33¼ | 27⅞ | 102½ | *100⅝ | 53 | 43 | 42¼ | 38 | 6 | 3¼ | 20¼ | 15½ | 18⅝ | 17⅝ | 19⅝ | 15⅜ | 13¾ | 11⅝ | 14 | 12 | 94⅛ | 90½ |
| July | 72⅛ | 67¼ | 39 | 36¼ | 37¾ | 30 | 102⅜ | 100¾ | 56¼ | 46¾ | 41⅛ | 40⅜ | 5⅞ | 4⅛ | 20 | 16¾ | 18¼ | 17¼ | 20 | 16⅜ | 13½ | 12⅛ | 14¼ | 12¾ | 92⅞ | 90⅛ |
| August | 77⅝ | 70⅛ | 38¾ | 36⅝ | 40 | 36½ | 104⅝ | 101½ | 65⅛ | 56 | 42⅞ | 40⅜ | 5⅝ | 4½ | 20 | 16 | 18⅛ | 17 | 20⅛ | 17¼ | 13⅛ | 11¾ | 15¾ | 12⅞ | 95¼ | 89½ |
| September | 78⅞ | 72⅝ | 41 | 34 | 42⅛ | 35⅞ | 104⅜ | 101 | 63¾ | 56 | 42½ | 37 | 5⅞ | 5 | 19⅞ | 18⅛ | 19⅛ | 17 | 22⅝ | 18¼ | 14⅜ | 11 | 16¾ | 14¼ | 95⅜ | 91⅞ |
| October | 77¾ | 74⅝ | 38¼ | 32¼ | 39 | 30¼ | 103¾ | 100⅛ | 53½ | 52 | 40¼ | 35⅛ | 5¼ | 4½ | 19 | 16⅜ | 19 | 17 | 22 | 13 | 12¼ | 8¾ | 16⅝ | 11¾ | 93¼ | 90¼ |
| November | 76⅜ | 72⅞ | 33½ | 29 | 32⅝ | 28¼ | 100⅞ | 99 | 52 | 43 | 37½ | 33¼ | 4⅞ | 4 | 17 | 14½ | 17⅛ | 14⅝ | 14¾ | 9¼ | 9¼ | 8½ | 11⅞ | 8¼ | 91½ | 86¾ |
| December | 76⅛ | 60½ | 32⅞ | 18¼ | 30⅛ | 19½ | 100¾ | 90 | 54⅛ | 54 | 34⅞ | 22 | 4⅜ | 3 | 16 | 10⅞ | 15¾ | 11¾ | 10¾ | 4⅝ | 9⅜ | 6⅞ | 9 | 4 | 89⅝ | 82½ |

* Preferred after 1893.  † Ass'mt paid in 1891.  ‡ Receivers in 1893.

Gross and net earnings of all railroads annually since 1891, and monthly earnings comparison between 1894 and 1895; for all roads as reported by "Chronicle," and comparisons by groups as reported by Dun.

| Section or Group. | Gross Earnings. | | Net Earnings. | | |
|---|---|---|---|---|---|
| | 1895. | 1894. | 1895. | 1894. | Inc. or Dec. |
| *Jan. 1 to Dec. 31* | $ | $ | $ | $ | $ |
| New Engl'd.....(13) | 79,031,077 | 70,761,208 | 24,282,583 | 23,755,742 | +526,841 |
| Trunk lines.....(18) | 267,376,768 | 246,865,765 | 80,300,331 | 73,890,065 | +6,410,269 |
| Anthra. coal.....(13) | 149,354,651 | 140,360,025 | 33,260,618 | 31,421,743 | +1,838,875 |
| Mid. States.....(32) | 52,606,002 | 49,839,347 | 17,429,342 | 16,591,352 | +884,990 |
| Mid. West'n.....(39) | 70,463,250 | 64,008,836 | 22,775,555 | 19,544,014 | +3,231,541 |
| Northwest'n.....(13) | 119,240,698 | 111,800,894 | 46,171,523 | 39,005,341 | +7,166,212 |
| Southwest'n.....(19) | 63,846,866 | 62,336,457 | 16,641,226 | 16,527,379 | +113,847 |
| Pacific Coast ....(19) | 113,372,429 | 110,142,788 | 35,074,611 | 29,748,953 | +5,728,953 |
| Southern .....(39) | 88,158,777 | 87,289,762 | 26,676,790 | 27,358,812 | −682,022 |
| Mexican.....(4) | 16,624,231 | 14,928,982 | 7,046,618 | 5,764,515 | +1,282,103 |
| | 102,074,752 | 958,334,064 | 315,388,153 | 288,936,544 | +26,451,609 |

| Year & No. of roads. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| *12 mos.* | $ | $ | $ | $ | $ | $ |
| '89 (154) | 856,478,510 | 813,613,484 | +42,865,026 | 288,273,682 | 255,814,248 | +32,459,434 |
| '90 (206) | 1,007,540,768 | 935,399,238 | +72,141,530 | 328,009,458 | 313,780, 69 | +11,228,889 |
| '91 (219) | 1,103,636,563 | 1,056,568,923 | +47,067,580 | 353,353,918 | 330,797,494 | +22,556,424 |
| '92 (210) | 1,083,688,637 | 1,027,291,855 | +56,393,782 | 345,840,027 | 338,133,575 | + 7,706,452 |
| '93 (196) | 967,538,272 | 984,058,370 | −16,520,098 | 297,907,025 | 308,336,667 | −10,429,642 |
| '94 (206) | 969,003,527 | 1,091,975,721 | −122,972,194 | 241,802,707 | 332,126,310 | −10,323,603 |
| '95 (209) | 1,020,074,752 | 958,334,061 | +61,740,688 | 315,388,153 | 288,936,544 | +26,451,609 |

New England, 5,983 miles against 5,472 miles in 1894; Trunk lines, 22,669 against 22,578; Anthracite coal, 6,089 against 6,050; Middle States 4,538 against 4,529; Middle Western, 12,719 against 12,621; Northwestern, 24,426 against 24,196; Southwestern, 15,503 against 15,487; Pacific Coast, 23,698 against 23,570; Southern, 17,606 against 17,298; Mexican, 3,702 against 3,702; grand total, 136,933 against 135,503.

| Month. | Gross Earnings. | | | | Net Earnings. | | | |
|---|---|---|---|---|---|---|---|---|
| | 1895. | 1894. | Inc. or Dec. | P. C. | 1895. | 1894. | Inc. or Dec. | P. C. |
| | $ | $ | $ | | $ | $ | $ | |
| Jan ..... | 48,973,190 | 48,072,945 | +900,245 | 1·87 | 13,220,373 | 12,123,398 | +1,096,975 | 9·04 |
| Feb ..... | 46,438,802 | 45,658,179 | +780,313 | 1·71 | 11,864,621 | 11,683,271 | +181,350 | 1·55 |
| March .. | 52,202,055 | 51,398,380 | +803,675 | 1·56 | 15,853,187 | 15,401,146 | +452,041 | 2·93 |
| April .... | 52,497,911 | 50,209,768 | +2,288,143 | 4·55 | 14,760,823 | 13,220,280 | +1,540,543 | 11·82 |
| May ..... | 53,531,262 | 50,051,388 | +3,176,874 | 6·35 | 15,700,680 | 12,890,715 | +2,809,965 | 21·79 |
| June .... | 49,395,905 | 47,370,397 | +2,025,508 | 4·28 | 14,290,821 | 12,789,758 | +1,501,066 | 11·73 |
| July .... | 55,418,279 | 47,879,485 | +7,238,794 | 15·12 | 16,306,861 | 13,200,320 | +3,106,541 | 23·53 |
| Aug..... | 57,125,228 | 55,060,160 | +2,064,768 | 3·75 | 19,562,321 | 18,793,306 | +763,015 | 4·06 |
| Sept..... | 60,258,316 | 57,180,044 | +3,078,272 | 5·38 | 20,763,169 | 19,790,613 | +972,556 | 4·90 |
| Oct ..... | 70,830,251 | 64,560,498 | +6,269,753 | 9·71 | 27,348,115 | 23,831,496 | +3,516,619 | 14·76 |
| Nov..... | 64,085,304 | 58,910,101 | +5,174,908 | 8·78 | 23,049,253 | 20,407,057 | +2,642,196 | 12·80 |
| Dec ..... | 58,382,216 | 52,704,783 | +5,677,463 | 10·77 | 19,527,667 | 16,584,851 | +2,942,816 | 17·74 |

Roads included in January 138; February 135; March 137; April 141; May 132; June 134; July 138; August 133; September 141; October 140; November 139; December 137.

| Section or Group. | Gross Earnings. | | Net Earnings. | | | |
|---|---|---|---|---|---|---|
| | 1895. | 1894. | 1895. | 1894. | Inc. or Dec. | |
| *December.* | $ | $ | $ | $ | $ | P. C. |
| Trunk lines .....(11) | 15,925,272 | 14,515,888 | 4,668,570 | 4,137,010 | +526,560 | 12·72 |
| Anthra. coal .....(6) | 4,712,704 | 3,750,719 | 892,201 | 569,523 | +322,678 | 56·66 |
| East & Mid.....(15) | 1,578,865 | 1,725,313 | 496,103 | 461,522 | + 34,581 | 7·49 |
| Mid. West'n.....(21) | 4,226,573 | 3,667,318 | 1,483,419 | 1,128,194 | +355,228 | 31·49 |
| North West'n.....(8) | 6,759,036 | 5,610,137 | 2,897,401 | 2,311,007 | +586,397 | 25·37 |
| South West'n..... (15) | 5,345,367 | 5,295,470 | 1,786,304 | 1,710,422 | + 75,882 | 4·41 |
| Pacific Coast.....(17) | 9,749,391 | 9,043,262 | 3,723,210 | 2,854,513 | +868,697 | 30·48 |
| Southern..... (39) | 8,826,026 | 8,372,340 | 3,141,654 | 3,061,487 | + 80,167 | 2·62 |
| Mexican.....(2) | 958,712 | 814,306 | 443,802 | 351,176 | + 92,626 | 26·37 |
| Total.....(137 roads) | 58,382,216 | 52,701,783 | 19,527,667 | 16,584,851 | +2,942,816 | 17·74 |

| | January 1 to December 31 (209 roads) | | Increase | |
|---|---|---|---|---|
| | 1895. | 1894. | Amount. | P. C. |
| Miles of road Dec. 31 | 136,933 | 135,503 | 1,430 | 1·06 |
| | $ | $ | $ | |
| Gross earnings ..... | 1,020,074,752 | 958,334,064 | 61,740,688 | 6·44 |
| Operating expenses..... | 704,686,599 | 669,397,520 | 35,289,079 | 5·27 |
| Net..... | 315,388,153 | 288,936,544 | 26,451,609 | 9·16 |

## MONTHLY EARNINGS FOR 1895 WITH COMPARISON FOR 1894.

| Period. | Mileage. | | Earnings. | | Inc. or Dec. | P. C. |
|---|---|---|---|---|---|---|
| | 1895. | 1894. | 1895. | 1894. | | |
| | *Miles.* | *Miles.* | $ | $ | $ | |
| January (132 roads).. | 101,051 | 100,739 | 36,871,674 | 36,897,292 | −25,618 | 0·07 |
| February (131 roads) | 100,620 | 100,519 | 33,303,022 | 34,021,368 | −718,346 | 2·11 |
| March (132 roads).... | 100,781 | 100,706 | 39,240,004 | 38,995,107 | +244,897 | 0·63 |
| April (125 roads)..... | 99,160 | 99,355 | 36,898,665 | 35,259,321 | +1,639,344 | 4·65 |
| May (132 roads)..... | 100,273 | 100,178 | 39,391,432 | 37,030 025 | +2,361,407 | 6·38 |
| June (126 roads)..... | 98,726 | 98,640 | 37,195,279 | 34,351,795 | +2,843,513 | 8·29 |
| July (122 roads)..... | 98,433 | 98,141 | 38,912,839 | 33,555,253 | +5,357,586 | 15·97 |
| August (134 roads)... | 100,833 | 100,586 | 45,002,413 | 44,281,927 | +720,516 | 1·63 |
| September (126 roads) | 99,025 | 98,795 | 45,721,823 | 43,721,521 | +1,997,302 | 4·57 |
| October (129 roads).. | 101,008 | 103,812 | 56,984,143 | 53,459,371 | +3,524,772 | 6·59 |
| November (124 roads) | 100,067 | 99,900 | 49,040,442 | 46,080,939 | +2,959,503 | 6·42 |
| December (123 roads) | 99,975 | 99,854 | 45,025,858 | 41,249,398 | +3,776,460 | 9·15 |

| | Mileage. | | Earnings. | | Increase or Decrease. |
|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| *December.* | *Miles.* | *Miles.* | $ | $ | $ |
| 1891 (148 roads)..... | 95,886 | 93,389 | 47,959,610 | 43,854,664 | *Inc.* 4,104,946 |
| 1892 (136 roads)..... | 91,103 | 92,326 | 47,113,694 | 46,019,414 | *Inc.* 1,094,280 |
| 1893 (127 roads)..... | 97,378 | 91,369 | 40,319,046 | 46,793,383 | *Dec.* 6,474,337 |
| 1894 (125 roads)..... | 96,390 | 95,829 | 38,937,350 | 39,179,331 | *Dec.* 241,984 |
| 1895 (123 roads)..... | 99,975 | 99,854 | 45,02 ,858 | 41,249,398 | *Inc.* 3,776,460 |
| *Jan. 1 to Dec. 31.* | | | | | |
| 1891 (201 roads)..... | 140,714 | 137,359 | 940,456,097 | 896,603,011 | *Inc.* 43,853,086 |
| 1892 (174 roads)..... | 132,334 | 130,502 | 926,377,747 | 881,467,492 | *Inc.* 44,910,255 |
| 1893 (183 roads)..... | 141,839 | 138,371 | 936,237,955 | 961,107,915 | *Dec.* 25,169,960 |
| 1894 (191 roads)..... | 151,001 | 150,021 | 865,702,844 | 978,128,165 | *Dec.* 112,425,321 |
| 1895 (123 roads)..... | 148,265 | 147,887 | 886,257,385 | 836,326,418 | *Inc.* 49,930,967 |

## FROM DUN'S REVIEW.

| Roads. | January | | | February | | | March | | | April | | | May | | | June | | | July | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per Cent. | | | Per Cent. | | | Per Cent. | | | Per Cent. | | | Per Cent. | | | Per Cent. | | | Per Cent. | | |
| | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. | 1895. | 1894. | 1892. |
| Trunk lines..... | $15,375,611 | + 3·8 | — 9·8 | $14,166,172 | + 4·1 | —10·4 | $16,910,178 | + 8·4 | —14 3 | $16,418,423 | + 6·1 | —10·9 | $16,922,112 | +11·3 | —11·9 | $16,736,281 | + 8 6 | —15·0 | $17,262,536 | +10·3 | — 6·6 |
| Other East'n | 7,979,718 | +11·0 | — 3·9 | 7,537,130 | +16·1 | — 9·6 | 8,570,315 | +13·5 | —13·9 | 8,517,138 | +12·6 | — 7·1 | 8,227,258 | + 2·9 | —13·2 | 8,228,259 | —11·0 | —18·5 | 9,201,516 | + 6·8 | —12·0 |
| Grangers ..... | 8,666,941 | —12·8 | —21·7 | 8,347,707 | —12·6 | —21·0 | 9,937,017 | —11·6 | —23.3 | 9,151,795 | — 6·6 | —21·2 | 9,974,397 | — 5·9 | —22·1 | 9,884,722 | — 2·3 | —23·0 | 10,285,039 | +16·0 | —17·2 |
| Other West'n. | 5,472,011 | + 5·7 | —12·9 | 5,115,967 | + 2·1 | —16.4 | 6,116,197 | + 2·9 | — 6·6 | 5,907,375 | + 8·9 | —10·5 | 5,925,563 | +18·4 | — 7·2 | 5,889,618 | +12·6 | —16·3 | 6,706,305 | +21·7 | — ·8 |
| Southern ..... | 8,482,113 | — 3·3 | — 7·2 | 6,817,307 | — 7·8 | —20·9 | 7,863,655 | — 2·5 | —13·6 | 7,124,930 | + 4·5 | —10·0 | 7,100,772 | + 4·1 | —13·4 | 6,695,371 | — ·2 | — 5·4 | 7,455,631 | + 8·1 | — 7·0 |
| S. West'n..... | 8,568,345 | + 5·5 | —13·1 | 7,593,754 | + 3·6 | —17·7 | 8,752,172 | + 5·2 | —11·5 | 8,140,275 | + 2·6 | —10·6 | 8,288,638 | + 6·7 | —16·4 | 7,420,097 | +15.5 | — 5·1 | 7,391,403 | +16·9 | —20·5 |
| Pacific ..... | 8,437,002 | + ·4 | —17·2 | 7,930,088 | + 1·4 | —18·3 | 9,401,917 | + 5·5 | —11.1 | 9,473,410 | + 3·9 | —10·4 | 8,315,067 | + 1·6 | —17·8 | 9,013,692 | + 9·4 | —11·3 | 1 ,189,039 | +27·7 | —12·0 |
| U. S..... | $62,981,741 | + ·9 | —12·8 | $57,538,425 | + ·6 | —14·1 | $67,654,511 | + 2·9 | —14·0 | $65,033,376 | + 5·0 | —12·5 | $61,751,407 | + 5·8 | —15·2 | $63,865,943 | + 4·6 | —15·2 | $69,194,470 | +14 5 | —21·4 |
| Canadian ..... | 1,171,036 | —16·0 | —23·7 | 992,032 | —14·1 | —21·3 | 1,193,259 | —13·8 | —21·0 | 1,245,621 | — 4·4 | —22·2 | 1,141,423 | — ·9 | —10·2 | 1,512,862 | + 3·7 | —20·0 | 1,513,514 | + 2·4 | —14·1 |
| Mexican ..... | 1,482,799 | + 5·1 | + 5·5 | 1,756,639 | + 2·7 | +10·4 | 2,095,840 | + 8·8 | +10·6 | 2,014,376 | + 9·2 | + 5·3 | 1.948,279 | + 5·2 | + 6·3 | 1,815,687 | + 2·3 | + 8·5 | 1,512,399 | +11·1 | + 8·5 |
| Total all..... | $65,635,576 | + ·7 | —12·9 | $60,287,096 | + ·3 | —13·7 | $70,913,610 | + 2·1 | —13·7 | $68,293,373 | + 4·9 | —12·3 | $68,144,109 | + 5·5 | —14·6 | $67,191,192 | + 4·5 | —14·8 | $72,350,113 | +11·0 | —11·1 |

| Roads. | August | | | September | | | October | | | November | | | December | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per Cent. | | | Per Cent. | | | Per Cent. | | | Per Cent. | | | Per Cent. | | | | | | | | |
| | 1895. | 1894. | 1892. | 1895. | 1894. | 1892. | 1895. | 1894. | 1892. | 1895. | 1894. | 1892. | 1895. | 1894. | 1892. | M'age | 1895. | 1894. | Per Cent. | 1892. | Per Cent. |
| Trunk lines.. | $16,953,647 | + 3·9 | — 4·9 | $16,173,669 | + 3·1 | — 7·6 | $19,100,900 | + 6·5 | — 2·6 | $17,821,513 | + 6·3 | — 2·5 | $19,628,908 | + 7·9 | — 7·2 | 24,075 | $291,772,988 | $271,536,986 | + 7·5 | $315,721,097 | — 7·6 |
| Oth'r East'n | 9,709,461 | + 8·6 | —16 5 | 9,433,179 | +11·7 | — 2·9 | 11,266,770 | +15·6 | — 8·0 | 10,572,274 | +25·1 | +21·6 | 7,605,163 | —18·5 | + 3.8 | 8,950 | 161,335,202 | 154,858,193 | + 6·1 | 176,792,670 | — 7·0 |
| Grangers ... | 12,123,399 | + 5 6 | —12.1 | 13,324,629 | +11·2 | —15·3 | 16,191,611 | +20·5 | — 2·3 | 13,359,839 | +21·9 | — 4·4 | 11,453,264 | +19·4 | —16·6 | 27,097 | 125,642.831 | 120,825,666 | + 3·9 | 144,144,156 | —12·8 |
| Oth'r West'n | 7,017,548 | + ·3 | — 6·8 | 8,485,872 | + 5·7 | — 8·0 | 7,821,470 | + 7·8 | + 1·7 | 7,265,333 | + 9·4 | + 1·5 | 7,105,244 | +12·6 | — 4·5 | 12,618 | 75,018.185 | 69,153,666 | + 8·5 | 77,852,699 | — 3·6 |
| Southern ... | 7,753,196 | + 1·0 | — 7·9 | 7,806,316 | + 2·4 | — 5·0 | 9,283,940 | + 4·8 | + 1·4 | 8,858,479 | + 3·8 | + 3·4 | 9,298,862 | + 5·2 | + ·6 | 32,649 | 91,941,566 | 90,329,449 | + 1·8 | 96,067,202 | — 4·3 |
| S. West'n... | 8,315,254 | + ·1 | —14·6 | 8,880,866 | + 2·3 | —22·8 | 11,317,460 | + 4·1 | — 9·7 | 9,910,520 | + 3·8 | —10·1 | 9,414,342 | + 3·8 | —14·9 | 21,667 | 101,782,938 | 97,748,574 | + 3·1 | 117,611,430 | —13·4 |
| Pacific ..... | 11,075,196 | + 2·3 | —15·2 | 9,752,540 | + 1·8 | — 5·0 | 13,752,100 | + 4·3 | + 1·3 | 12,476,567 | + 6·1 | — 3·9 | 11,177,767 | + 5·5 | — 7·9 | 28,903 | 113,399,325 | 107,960,180 | + 5·0 | 130,000,173 | —12·8 |
| U. S..... | $73,277,704 | + 2·6 | —11·7 | $74,157,071 | + 5·5 | — 9·7 | $88,734,221 | + 8·2 | — 3·4 | $80,261,525 | + 9·3 | + ·3 | $75,683,550 | + 8·2 | — 7·5 | 155,959 | $963,884,038 | $913,413,314 | + 5·5 | $1,058,219,407 | — 8·9 |
| Canadian ... | 1,675,363 | + 1·2 | — 8·0 | 1,320,398 | + 3·5 | —28·9 | 2,291,357 | + 4·6 | + 8·4 | 2,129,025 | +16 9 | + 2·1 | 1,921,616 | +23·8 | + 1·6 | 4,038 | 18,290,396 | 18,255,314 | + ·2 | 20,791,222 | —12·9 |
| Mexican .... | 1,829,216 | +10·0 | + 8·0 | 1,798,925 | + 9·6 | + 2·7 | 1,829,686 | + 8·5 | + 1·5 | 2,210,269 | + ·1 | — 3·8 | 1,725,579 | +15·9 | + 8·6 | 4,530 | 21,468,876 | 20,112,362 | + 6·7 | 19,620,140 | + 9·4 |
| Total all.. | $76,782,313 | + 2·8 | —11·4 | $77,276,394 | + 5·5 | — 9·6 | $92,855,264 | + 8·1 | — 3·1 | $84,603,819 | + 9·1 | + ·2 | $79,333,715 | + 8·8 | — 7·1 | 161,527 | $1,003,643,310 | $951,780,990 | + 5·4 | $1,098,633,769 | — 8·6 |

# CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Gross and Net Earnings* 209 *Railroads of United States for* 1894 *and* 1895, *as reported by The Chronicle.*

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1895. | 1894. | 1895. | 1894. | Inc. or Dec. |
| *New England—* | $ | $ | $ | $ | |
| Bangor & Aroostook.... | 722,583 | 363,287 | 239,200 | 124,551 | +114,649 |
| Bennington & Rutland. | 229,113 | 229,639 | 66,300 | 27,451 | +38,849 |
| Boston & Albany ..... | 9,261,988 | 8,922,065 | 3,220,166 | 3,451,262 | −230,596 |
| Boston & Maine..... | $19,155,843 | 16,292,310 | 5,523,967 | 5,621,924 | −97,957 |
| Bos. Rev. B'h & Lynn... | 271,729 | 285,288 | 92,004 | 100,219 | −7,315 |
| Bridgton & Saco Riv... | 31,849 | 29,433 | 7,934 | 10,716 | −2,782 |
| Fitchburg ..... | 7,486,105 | 6,980,243 | 2,245,270 | 2,165,187 | +80,083 |
| Hoosac Tun. & Wilm... | 58,291 | 40,625 | 19,287 | 11,178 | +7,809 |
| Maine Central..... | 5,033,916 | 4,049,998 | 1,815,928 | 1,645,191 | +170,287 |
| N. Y. & New England.. | 6,156,382 | 5,455,629 | 1,839,849 | 1,563,319 | +276,270 |
| N. Y. N. Hav. & Hart... | 29,051,744 | 26,622,364 | 8,911,151 | 8,803,471 | +137,680 |
| Phil. R. & New Eng.... | 768,963 | 679,126 | 201,690 | 168,872 | +32,818 |
| Vermont Valley ..... | 207,251 | 188,256 | 64,887 | 64,601 | +7,296 |
| Total (13 roads)..... | 79,081,077 | 70,761,208 | 24,282,583 | 24,755,742 | +526,841 |
| *Trunk Lines—* | $ | $ | $ | $ | |
| Balt. & O.—East O. R... | 17,791,984 | 16,998,612 | 5,810,285 | 5,691,704 | +118,581 |
| West Ohio River..... | 5,678,519 | 4,763,255 | 1,254,815 | 771,941 | +536,894 |
| B. & O. Southwestern.. | 6,146,560 | 6,252,506 | 2,292,615 | 2,307,692 | −15,077 |
| Clev. Cin. Ch. & St. L.. | 13,976,705 | 12,918,140 | 3,551,648 | 3,286,660 | +264,988 |
| Peoria & Eastern.... | 1,971,159 | 1,583,066 | 503,200 | 233,443 | +239,757 |
| Grand Trunk ..... | a16,322,139 | a16,369,451 | a4,892,418 | a4,714,057 | +178,361 |
| Chic. & Grand Trunk | a2,329,746 | a2,195,403 | a85,627 | adef.3,144 | +83,771 |
| Det. Gr. H. & Milw... | a926,758 | a934,883 | a108,091 | a119,153 | −11,059 |
| Lake Sh. & Mich. So... | 21,016,034 | 19,557,868 | 6,447,815 | 6,371,800 | +76,015 |
| Mich. Cen. & Can. So.. | 13,550,000 | 12,581,013 | 3,480,000 | 3,439,905 | +40,095 |
| N. Y. Cent. & Hud. R.. | 44,338,888 | 41,791,192 | 13,833,102 | 11,112,788 | +279,786 |
| N. Y. Chic. & St. L.... | 6,317,919 | 5,629,287 | 1,128,356 | 1,150,698 | +277,858 |
| Penn.—East P. & E.... | 64,607,177 | 58,704,283 | 19,682,868 | 18,340,519 | +1,342,329 |
| West Pitts. & Erie.... | 39,232,316 | 31,641,992 | 1,440,482 | 10,641,113 | +2,769,369 |
| Phila. & Erie..... | b4 378,552 | b3,965,197 | b1,237,716 | b1,022,584 | +b215,132 |
| Pitts. C. C. & St. L... | b15,482,287 | b11,263,479 | b3,498,359 | b3,498,359 | +b727,817 |
| Pitts. You. & Ash.... | b1,727,992 | b1,224,127 | b681,961 | b487,242 | +b194,719 |
| Wabash..... | 12,050,911 | 11,624,324 | 3,488,919 | 2,735,746 | +753,173 |
| Total (18 roads)..... | 267,376,768 | 246,865,705 | 80,300,324 | 73,890,065 | +6,410,209 |
| *Anthracite Coal—* | $ | $ | $ | $ | |
| Cent. of New Jersey... | 13,568,023 | 12,659,941 | 5,272,969 | 4,221,635 | +1,051,334 |
| Delaware & Hudson... | 18,819,618 | 18,068,209 | 5,442,886 | 5,538,672 | −95,786 |
| Albany & Susq..... | b1,069,078 | b3,854,050 | b1,795,372 | b1,750,710 | +b41,662 |
| N. Y. & Canada..... | b911,923 | b810,158 | b307,750 | b169,640 | +b138,110 |
| Renss. & Saratoga... | b2,326,841 | b2,222,729 | b822,726 | b787,418 | +b35,308 |
| Del. Lack. & West..... | 41,201,909 | 43,058,862 | 6,760,900 | 7,049,667 | −288,767 |
| N. Y. Lack. & West... | b9,073,092 | b8,368,582 | b5,011,185 | b4,154,637 | +b856,548 |
| Syra. Bing. & N. Y.... | b930,269 | b895,590 | b413,152 | b415,127 | −b1,975 |
| Lehigh Valley ..... | 18,761,454 | 17,331,594 | 4,536,001 | 4,009,765 | +526,236 |
| N. Y. Out. & West..... | 3,726,183 | 3,737,118 | 1,063,458 | 1,084,881 | −21,423 |
| N. Y. Susq. & West.... | 2,261,018 | 1,962,984 | 875,710 | 682,601 | +193,709 |
| Phila. & Reading..... | 21,581,901 | 20,144,191 | 9,883,040 | 8,890,418 | +992,612 |
| Coal & Iron..... | 24,708,902 | 21,545,808 | def.591,102 | def.96,329 | −568,473 |
| Summit Branch..... | 1,151,131 | 977,698 | 61,374 | def.4,941 | +66,315 |
| Lykens Valley..... | 768,509 | 874,610 | def.40,918 | def.14,026 | −26,892 |
| Total (13 roads)..... | 119,354,651 | 140,360,025 | 33,260,618 | 31,421,743 | +1,838,875 |
| *Middle States—* | $ | $ | $ | $ | |
| Addison & Pennsylv.. | 67,770 | 84,977 | 13,263 | 24,533 | −11,270 |
| Adirondack..... | 201,229 | 173,544 | 74,004 | 46,993 | +27,011 |
| Allegheny Valley ..... | 2,569,083 | 2,176,708 | 999,128 | 859,300 | +140,128 |
| Annap. Wash. & Balt.. | 56,236 | 57,954 | 15,006 | 16,042 | −1,036 |
| Bath & Hammondsport | 35,653 | 33,877 | 19,068 | 17,034 | +2,034 |
| Brooklyn Elevated..... | 2,182,084 | 1,730,848 | 911,735 | 675,386 | +236,349 |
| Buff. Roch. & Pittsb'g. | 3,053,142 | 2,733,211 | 830,636 | 799,147 | +31,489 |
| Camden & Atlantic.... | a919,129 | a855,115 | a289,237 | a269,579 | +19,658 |
| Cumberland Valley.... | 863,501 | 811,653 | 232,666 | 254,915 | −22,249 |
| Dunk. Al. & Pitts ..... | 226,651 | 236,445 | 10,809 | def.44,831 | +55,640 |
| El Cort & Northern.... | 429,499 | 348,621 | 118,5 0 | 116,140 | +2,360 |
| Fall Brook..... | 740,597 | 622,738 | 325,359 | 274,041 | +51,318 |
| Hunt. & Broad Top.... | 648,004 | 542,861 | 352,021 | 313,811 | +38,210 |
| Kings Co. Elevated..... | 842,363 | 726,973 | 275,456 | 184,598 | +90,858 |
| Lehigh & Hudson..... | 392,991 | 380,223 | 103,895 | 113,918 | +49,977 |
| Long Island..... | 4,013,584 | 4,052,156 | 1,436,201 | 1,480,069 | −43,868 |
| Manhattan Elevated.. | 9,402,773 | 9,613,524 | 3,868,814 | 4,167,494 | −298,680 |
| New Jersey & N. Y..... | 350,513 | 331,401 | 66,880 | 49,283 | +17,597 |
| N. Y. Phila. & Norf.... | 912,533 | 904,691 | 201,914 | 198,845 | +3,069 |
| N. Y. & Rock. Beach.... | 258,073 | 226,603 | 53,854 | def.1,295 | +55,149 |
| Northern Central..... | 6,506,028 | 6,091,261 | 1,912,802 | 1,797,144 | +115,718 |
| North. New York..... | 88,340 | 97,360 | 20,130 | 20,206 | −76 |
| Phila. W. & Balt.*..... | 9,142,532 | 8,695,959 | 2,615,641 | 2,346,627 | +269,014 |
| P. P. & C. Island..... | 132,801 | 140,545 | def.921 | def.1,194 | +273 |
| Staten Isl. Rapid Tr... | 1,179,378 | 1,071,686 | 452,868 | 424,603 | +27,765 |
| Stony C've & Cats. Mts. | 42,571 | 44,535 | 17,080 | 19,097 | −2,017 |
| Syr. Geneva & Corn'g.. | 701,397 | 642,864 | 212,212 | 192,176 | +50,036 |
| Ulster & Delaware..... | 416,552 | 411,457 | 94,064 | 107,696 | −13,632 |
| Walkill Valley..... | 169,521 | 141,087 | 46,315 | 46,365 | −50 |
| West Jersey & Brs .... | a1,539,675 | a1,474,076 | a421,317 | a407,549 | +16,768 |
| Western Maryland.... | 1,298,187 | 1,248,453 | 467,035 | 456,828 | +10,207 |
| West. N. Y. & Penn... | 3,312,977 | 3,105,941 | 879,493 | 981,953 | −82,460 |
| Total (32 roads)..... | 52,606,002 | 49,839,347 | 17,429,342 | 16,594,352 | +834,990 |
| *Middle Western—* | $ | $ | $ | $ | |
| Chicago & Alton..... | 6,802,486 | 6,292,236 | 2,819,494 | 2,663,549 | +155,945 |
| Chic. & West Mich..... | a1,597,819 | a1,475,873 | a295,580 | a297,100 | −1,520 |
| Cin. Jack & Mack..... | 637,391 | 637,009 | 90,101 | 112,209 | −22,108 |
| Cin. Leb. & North'n.... | 136,088 | 125,956 | 52,409 | 46,738 | +5,671 |
| Cin. Ports. & Vir..... | 278,629 | 253,701 | 48,814 | 47,868 | +946 |
| Clev. Canton & So.... | 677,242 | 608,955 | 146,766 | 60,153 | +86,613 |
| Cleve. Lorain & Wh'g. | 1,465,439 | 1,248,419 | 444,221 | 361,218 | +83,003 |
| Col. Hock. V. & Tel... | 2,656,162 | 2,688,700 | 1,178,027 | 1,245,926 | −67,299 |
| Col. Sand. & Hocking.. | 902,945 | 811,482 | 157,834 | 171,478 | −13,644 |
| Det. Lansing & North.. | a1,058,963 | a1,007,402 | a234,092 | a188,498 | +45,594 |
| Detroit & Mack..... | 363,212 | 232,640 | 137,736 | 98,610 | +39,126 |
| Elgin Joliet & East'n.. | 1,172,652 | 1,035,332 | 406,750 | 299,846 | +106,904 |
| Flint & Pere Marq.... | a2,296,512 | a2,201,650 | a591,602 | a601,114 | −9,512 |
| Grand Rap. & Indiana. | 2,686,914 | 2,464,957 | 541,416 | 591,297 | −46,851 |
| Illinois Central..... | 20,494,200 | 18,345,331 | 6,976,125 | 4,895,965 | +2,080,160 |
| Ind. Dec. & West..... | a431,881 | a381,111 | a142,987 | a95,462 | +a47,525 |
| Indiana Ill. & Iowa.... | 769,972 | 715,119 | 230,159 | 159,845 | +70,814 |
| Iron..... | 49,442 | 43,205 | 4,952 | 9,323 | −4,371 |
| Kanawha & Mich..... | 455,390 | 386,187 | 110,241 | 96,595 | +13,746 |
| Lake Erie All. & So.... | 81,507 | 77,455 | 8,515 | 10,313 | −1,798 |
| Lake Erie & Western... | 3,519,101 | 3,345,404 | 1,601,989 | 1,479,551 | +123,438 |
| Louis. Evans. & St. L.. | 1,545,435 | 1,404,347 | 381,505 | 247,977 | +133,528 |
| Louisv. N. Al. & Ch.... | 3,223,011 | 2,899,138 | 1,098,793 | 915,285 | +183,508 |
| Manistique..... | 117,228 | 62,503 | 43,423 | 24,872 | +18,551 |
| Ohio Southern..... | 772,981 | 734,605 | 268,973 | 392,711 | −123,738 |
| Peo. Dec. & Evansv.... | 927,189 | 859,532 | 318,330 | 223,710 | +94,620 |
| Pitts. Char. & Yough'y. | 162,850 | 138,217 | 63,122 | 61,921 | +1,201 |
| Pittsburg & L. Erie.... | 4,704,557 | 3,890,175 | 1,314,760 | 1,224,551 | +90,209 |
| Pittsb. Mar. & Chic.... | 41,805 | 36,891 | 4,122 | 7,033 | −2,911 |
| Pittsburg & Western... | 2,972,200 | 2,511,722 | 957,304 | 787,267 | +170,037 |
| Sag. Tusc. & Huron.... | 114,171 | 118,596 | 24,925 | 34,029 | −9,104 |
| Sag. Val. & St. Louis... | a77,219 | a78,936 | a16,111 | a20,650 | −4,539 |
| St. L. Alt. & T. H..... | a1,209,150 | a1,225,210 | a540,771 | a537,209 | +3,562 |
| St. Louis Van & T. H.*. | 1,735,950 | 1,649,118 | 272,883 | 374,444 | −101,561 |
| So. Haven & Eastern... | 19,615 | 21,288 | 2,552 | 1,052 | +1,500 |
| Toledo & Ohio Cent.‡.. | 1,843,447 | 1,808,238 | 543,945 | 606,432 | −62,487 |
| Tol. Peoria & Western. | 991,297 | 693,621 | 221,407 | 188,527 | +32,880 |
| Wab. Ches. & Western. | 88,894 | 82,785 | 33,039 | 28,853 | +4,186 |
| Wheel. & Lake Erie... | 1,419,001 | 1,245,710 | 445,050 | 335,383 | +109,717 |
| Total (39 roads) .... | 70,463,250 | 64,008,836 | 22,775,555 | 19,544,014 | +3,231,541 |

| | Gross | | Net | | |
|---|---|---|---|---|---|
| | 1895. | 1894. | 1895. | 1894. | Inc. or Dec. |
| *Northwestern—* | $ | $ | $ | $ | |
| Burl. Ced. Rap. & No.. | 4,504,333 | 3,748,831 | 1,154,371 | 1,026,613 | +127,761 |
| Chic. Burl. & North'n. | 2,005,907 | 1,828,309 | 539,127 | 548,436 | −9,309 |
| Chic. Burl. & Quincy.. | 31,652,361 | 31,514,858 | 12,121,339 | 12,400,571 | −279,232 |
| Chic. Mil. & St. Paul... | 30,608,001 | 28,473,387 | 12,800,119 | 9,975,027 | +2,825,122 |
| Chic. & Northwestern. | 31,558,629 | 29,119,362 | 11,804,827 | 9,008,631 | +2,796,193 |
| Chic. St. P. M. & Om... | 7,508,764 | 7,297,619 | 2,672,111 | 2,351,435 | +320,676 |
| Duluth & Iron Range.. | a2,155,613 | a1,500,029 | a1,219,556 | a872,714 | +346,912 |
| Duluth So. Sh. & Atl... | 1,811,823 | 1,670,987 | 690,319 | 576,748 | +113,571 |
| Iowa Central..... | 1,679,702 | 1,661,350 | 611,987 | 530,280 | +80,707 |
| Keokuk & Western.... | 381,536 | 363,548 | 136,379 | 113,162 | +23,217 |
| Minneap. & St. Louis.. | 1,964,553 | 1,777,361 | 839,023 | 716,386 | +119,637 |
| Minn. St. P. & S. S. M... | 3,148,156 | 2,600,642 | 1,130,559 | 822,639 | +307,920 |
| Quincy Oma. & K. C... | 261,297 | 238,571 | 91,373 | 61,666 | +29,707 |
| Total (13 roads)..... | 119,240,698 | 111,800,894 | 46,171,523 | 39,005,311 | +7,166,212 |
| *Southwestern—* | $ | $ | $ | $ | |
| Arkansas Midland..... | 111,971 | 102,750 | 37,881 | 56,666 | −18,782 |
| At. T. & S. F..... | 29,172,724 | 28,724,489 | 6,179,087 | 6,290,811 | −111,717 |
| St. L. & San Fran.... | 6,005,913 | 6,071,161 | 2,385,554 | 2,401,026 | −15,472 |
| Atlantic & Pacific... | 3,745,139 | 3,205,606 | 874,261 | 840,788 | +13,773 |
| Austin & Northwest... | a222,559 | a230,711 | a71,991 | a91,620 | −19,629 |
| Crystal..... | 9,813 | 10,891 | 2,834 | 3,403 | −569 |
| Denver & Rio Grande. | 7,291,769 | 6,760,109 | 3,159,406 | 2,745,115 | +414,291 |
| Eureka Springs..... | a57,928 | a63,802 | a29,940 | a35,156 | −5,216 |
| Ft. Worth & Den. City. | 1,086,702 | 1,335,879 | 289,778 | 287,478 | −77,700 |
| Ft. W'th & Rio Grande. | 412,371 | 396,665 | 156,317 | 163,648 | −7,331 |
| Kan. C. Ft. S. & Mem.. | 4,530,237 | 4,769,408 | 1,401,347 | 1,451,906 | −47,559 |
| Kan. City Northwest.. | 265,574 | 275,088 | 13,944 | 14,620 | −716 |
| Kan. City & Beatric. | 4,953 | 11,681 | def.21,258 | def.12,348 | +21,090 |
| Rio Grande Southern.. | 453,047 | 380,624 | 234,926 | 192,292 | +42,634 |
| St. Louis Southwest.... | 5,047,306 | 4,854,563 | 858,817 | 1,062,014 | −203,197 |
| San. An. & Ar. Pass.... | 1,971,828 | 1,946,751 | 560,280 | 622,387 | −62,107 |
| Silverton..... | 77,139 | 56,715 | 43,221 | 26,819 | +16,402 |
| Union P. Den. & Gulf.. | 3,091,486 | 2,847,057 | 778,206 | 601,115 | +177,091 |
| Waco & Northwesteru. | 288,577 | 292,174 | 158,401 | 159,860 | −1,459 |
| Total (19 roads)..... | 63,846,866 | 62,336,457 | 16,611,226 | 16,527,379 | +113,847 |
| *Pacific Coast—* | $ | $ | $ | $ | |
| Canadian Pacific..... | 18,941,037 | 18,752,168 | 7,490,951 | 6,423,310 | +1,067,641 |
| Nevada Central..... | a27,419 | a22,660 | a2,596 | adef.43 | +2,639 |
| Northern Pacific..... | 19,088,647 | 16,731,822 | 7,785,799 | 5,186,249 | +2,599,550 |
| Oregon Improvement. | 3,221,633 | 3,751,255 | 363,514 | 697,811 | −334,297 |
| Rio Grande Western.. | 2,892,420 | 2,103,650 | 922,626 | 660,540 | +262,086 |
| San Fran. & No. Pac... | 811,702 | 827,654 | 251,734 | 294,845 | −43,111 |
| Southern Pacific Co. (6). | 46,529,327 | 44,772,003 | 15,688,920 | 15,366,266 | +322,654 |
| Gal. Har. & San Ant.a | b4,269,880 | b3,850,353 | b1,418,682 | b1,151,764 | +b266,918 |
| Louis. Western.....a | b996,633 | b897,824 | b408,977 | b417,602 | +b51,375 |
| M'gans. La. & Tex..a | b5,373,365 | b5,353,281 | b1,325,275 | b1,204,847 | +b120,428 |
| N. Y. Tex. & Mex...a | b215,672 | b239,827 | b71,911 | b98,249 | −b26,308 |
| Tex. & New Ori's...a | b1,497,884 | b1,417,689 | b610,500 | b566,379 | +b41,221 |
| Pacific System..... | b32,507,826 | b31,267,779 | b11,217,554 | b11,240,709 | +b23,146 |
| Central Pacific....a | b12,008,766 | b12,106,051 | b4,434,174 | b4,596,842 | −b162,668 |
| Union Pacific (6 rds)... | 22,350,404 | 23,171,791 | 8,304,607 | 6,442,805 | +1,861,802 |
| Union Pac. Railway.b | 14,336,291 | b14,817,807 | b5,498,869 | b4,632,176 | +b866,693 |
| Ore. Sh. L. & U. Nor. | b5,394,198 | b5,009,467 | b2,420,640 | b1,372,975 | +b1,047,665 |
| St. Jos. & G. Island... | b614,078 | b782,657 | b110,720 | b190,613 | −b79,893 |
| Kan. City & Omaha.. | b75,415 | b112,049 | bdef.28,870 | bdef.24,567 | −b3,603 |
| Central Branch..... | b344,770 | b376,160 | b110,726 | b123,237 | −b12,511 |
| Atch. Col. & Pac...‖ Atch. J. C. & W.....‖ | b276,703 | b355,823 | bdef.49,077 | b9,291 | −b58,371 |
| Visalia & Tulare..... | 9,780 | 9,585 | 2,817 | 2,828 | −11 |
| Total (19 roads)..... | 113,372,429 | 110,142,788 | 40,863,564 | 35,074,611 | +5,728,953 |
| *Southern Roads.* | $ | $ | $ | $ | |
| Alabama Midland..... | 557,767 | 568,137 | 45,087 | 40,119 | +4,968 |
| Atlanta & West Point. | 507,527 | 480,377 | 206,983 | 189,033 | +17,954 |
| Atlantic & Danville ... | 559,483 | 512,175 | 133,232 | 54,260 | +78,972 |
| Birmingh. & Atlantic.. | 23,109 | 21,124 | def.44 | def.905 | +861 |
| Bruns. & Western ..... | 532,008 | 536,180 | 106,009 | 150,807 | −42,798 |
| Carolina Midland..... | 51,071 | 57,209 | 15,261 | 15,649 | −388 |
| Char. & Savannah..... | 522,926 | 615,926 | 99,169 | 154,162 | −54,993 |
| Chesapeake & Ohio.... | 9,798,824 | 9,127,666 | 3,156,750 | 3,012,855 | +143,895 |
| Ches. O. & So'western. | 2,137,781 | 2,175,317 | 823,565 | 790,932 | +62,573 |
| C. N. & Laurens ..... | 88,978 | 91,823 | 7,719 | 16,034 | −8,315 |
| Florida Cent. & Pen... | 2,043,449 | 2,438,721 | 467,879 | 698,603 | −230,724 |
| Gadsd. & Att. Union... | 9,328 | 6,671 | 5,493 | 3,753 | +1,740 |
| Georgia..... | 1,357,760 | 1,318,560 | 388,199 | 412,692 | −24,493 |
| Georgia & Alabama.... | 498,491 | 469,894 | 85,316 | 65,598 | +19,818 |
| Ga. South. & Fla..... | 830,385 | 799,882 | 295,003 | 223,515 | +71,788 |
| Gulf & Chicago..... | 46,851 | 49,221 | 8,876 | 6,187 | +2,689 |
| Jacksonv. T. & K. W... | 387,163 | 408,500 | 29,392 | 314,353 | −284,961 |
| Kan. C. Memp. & Bir... | 1,130,021 | 1,056,216 | 186,024 | 175,889 | +10,135 |
| Louisv. & Nashville... | 19,809,198 | 19,405,293 | 6,776,025 | 7,313,542 | −537,517 |
| Louisv. St. L. & Tex... | 438,606 | 420,355 | 100,504 | 81,157 | +19,147 |
| Macon & Birmingham. | 72,035 | 79,114 | 1,384 | 13,969 | −12,585 |
| Memphis & Char..... | 1,266,937 | 1,286,710 | 211,222 | 220,713 | −9,495 |
| Mobile & Ohio..... | 3,487,464 | 3,260,991 | 1,229,511 | 1,167,427 | +62,081 |
| Nash. Chat. & St. L.... | 4,871,863 | 4,623,910 | 1,966,989 | 1,856,609 | +110,380 |
| New Orleans & South. | c70,495 | c77,557 | cdef.9,862 | cdef.4,733 | c−5,129 |
| Norfolk & Western.... | 9,662,087 | 10,340,452 | 2,138,451 | 2,646,547 | −508,096 |
| Northeastern of Ga.... | 54,361 | 61,476 | 12,894 | 17,533 | −4,639 |
| Ohio River..... | 887,271 | 712,431 | 319,543 | 276,963 | +42,580 |
| Ohio River & Charles.. | 186,819 | 168,571 | 37,090 | 20,959 | +16,131 |
| Petersburg..... | 546,227 | 517,811 | 210,613 | 188,141 | +22,469 |
| Rich. Fred. & Potomac. | 728,442 | 698,676 | 256,786 | 261,237 | −4,451 |
| Richmond & Petersb.. | 340,991 | 329,882 | 91,977 | 81,711 | +10,266 |
| Sav. Florida & West... | 3,372,832 | 3,902,246 | 979,097 | 1,225,031 | −245,934 |
| Silver Sp. Ocala & G... | 172,849 | 150,280 | 59,468 | 46,998 | +12,470 |
| Southern Railway..... | 18,694,146 | 18,068,691 | 5,456,602 | 4,946,387 | +510,215 |
| Western of Alabama.. | 556,059 | 533,604 | 201,724 | 158,605 | +43,119 |
| W. Va. Cent. & Pittsb.. | 1,121,704 | 978,741 | 398,940 | 328,591 | +70,349 |
| W. Virginia & Pittsb... | a349,916 | a342,325 | a201,808 | a190,639 | +11,169 |
| Wrightsv. & Tennille... | 85,728 | 78,557 | 23,857 | 27,337 | −3,480 |
| Total (39 roads)..... | 88,158,777 | 87,289,762 | 26,676,790 | 27,358,812 | −682,022 |
| *Mexican Roads.* | $ | $ | $ | $ | |
| Mexican Central..... | 9,495,865 | 8,436,025 | 3,896,476 | 2,966,350 | +930,126 |
| Mexican Internat'l..... | a2,378,699 | a1,959,839 | a924,772 | a789,207 | +135,565 |
| Mexican National..... | a1,067,774 | a3,900,856 | a1,859,719 | a1,662,514 | +197,205 |
| Mexican Northern..... | 681,896 | 612,262 | 365,661 | 346,444 | +19,217 |
| Total (4 roads)..... | 16,624,234 | 14,928,982 | 7,016,618 | 5,764,515 | +1,252,103 |
| Grand tot. (209 r'ds). | 1,020,074,752 | 958,334,064 | 315,388,153 | 288,936,544 | +26,451,606 |

*a* Figures and comparisons for this road are for eleven months ended November 30, the December returns not being ready yet.

*b* Not counted in footings, because included in earnings of the system under which this road appears.

*c* Figures and comparisons for this road are for ten months ended October 31, the November and December return not being ready.

* For year ended October 31.

‡ Toledo, Columbus & Cincinnati included in both years.

‖ For year ended November 30.

§ Concord & Montreal included for the last half of 1895, but not in 1894.

*The National Banks of New York and Brooklyn, with State Banks that associate direct or indirect with the Clearing House.*

| Clearing House No. | Name of Bank. | Deposit of Clearing House Banks, Feb. 1, 1896. | †Deposit of Banks that clear through other Banks | Capital. | Par. | Surplus Dec., 1895. | Highest Public Sale in 1895. | Lowest Public Sale in 1895. | Last Exchange Sale. | Recent Bids in 1896. | A Dividend. | Book Value. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6* | America | $19,723,600 | ..... | $1,500,000 | 100 | $2,389,400 | a 220, Oct. 14<br>b 346, Dec. 4 | a 203, Feb. 12<br>b 345 Dec. 4 | 325 | 325 | 12 J J | 259 |
| 21 | American Exchange National | 18,455,000 | ..... | 5,000,000 | 100 | 2,344,300 | 172, Dec. 18 | 154, Feb. 2 | 172 | 167 | 7 N N | 147 |
| 45*† | Astor Place | 1,673,000 | $1,673,000 | 250,000 | 100 | 332,200 | ..... | ..... | .... | 212 | 6 J J | 233 |
| 1 | Bank of New York, N. B. A. | 11,110,000 | ..... | 2,000,000 | 100 | 1,965,400 | 235, Sept. 5 | 220, June 5 | 235 | 215 | 10 J J | 198 |
| 70* | Bowery | 3,076,000 | ..... | 250,000 | 100 | 571,100 | ..... | ..... | 290 | 270 | 12 J J | 328 |
| 25 | Broadway National | 4,628,200 | ..... | 1,000,000 | 25 | 1,634,600 | 255, June 11 | 233, Feb. 13 | 240½ | 230 | 12 J J | 263 |
| 88 | Brooklyn First National | 5,147,000 | ..... | 300,000 | .. | ..... | ..... | ..... | .... | 400 | 16 J J | .. |
| 4†‡ | " Nassau National | 2,600,692 | ..... | 300,000 | .. | ..... | ..... | ..... | .... | 270 | 12 J J | .. |
| 65*‡ | " Manufacturers' Nat. | 2,411,561 | ..... | 252,000 | .. | ..... | ..... | ..... | .... | 210 | 8 J J | .. |
| 4†‡ | " National City | 2,851,895 | ..... | 300,000 | .. | ..... | ..... | ..... | .... | 400 | 20 J J | .. |
| 79†‡ | " Sprague National | ..... | ..... | 200,000 | .. | ..... | ..... | ..... | .... | 225 | 6 J J | .. |
| 15 | Butchers' and Drovers' Nat. | 1,455,100 | ..... | 300,000 | 25 | 229,500 | 160, Aug. 14 | 150¾, March 27 | 155 | 142 | 8 J J | 176 |
| 62 | Central National | 10,155,000 | ..... | 2,000,000 | 100 | 479,400 | 125, Feb. 27 | 117⅛, July 10 | 120 | 115 | 7 J J | 124 |
| 74 | Chase National | 16,943,100 | ..... | 500,000 | 100 | 1,307,400 | ..... | ..... | .... | 500 | 10 J J | 361 |
| 30 | Chatham National | 5,798,300 | ..... | 450,000 | 25 | 988,100 | 343½, Jan. 2 | 325, Dec. 17 | 345½ | 315 | 16 Q | 317 |
| 12 | Chemical National | 22,768,000 | ..... | 300,000 | 100 | 7,382,500 | 4,250, Jan. 16 | 4,125, Feb. 6 | 4,250 | 4,250 | 150 bi-mo J | 2561 |
| 36 | Citizens' National | 2,936,800 | ..... | 600,000 | 100 | 400,600 | 135, April 17 | 135, April 17 | 135 | 125 | 7 J J | 167 |
| 54* | Clinton | 991,900 | ..... | 300,000 | 100 | 23,900 | 95, May 14 | 87, March 26 | 90 | 90 | ..... | 108 |
| 8 | City National | 34,022,600 | ..... | 1,000,000 | .. | 3,207,700 | ..... | ..... | 462 | 420 | 15 M & M | 420 |
| 23 | Commerce National | 14,103,800 | ..... | 5,000,000 | 100 | 3,570,100 | 210¼, Dec. 4 | 180, April 3 | 206 | 205 | 8 J J | 171 |
| 81†* | Colonial | 542,100 | 542,100 | 100,000 | 100 | 39,500 | 98, July 2 | 98, July 2 | 100 | 100 | ..... | 139 |
| 34*† | Columbia | 2,288,800 | 2,288,800 | 300,000 | 100 | 259,300 | ..... | ..... | 215 | 180 | 8 J J | 186 |
| 45* | Corn Exchange | 9,226,500 | ..... | 1,000,000 | 100 | 1,180,000 | 298 Dec. 4 | 275½, Feb. 12 | 298 | 285 | 12 F & A | 218 |
| 47 | Continental National | 6,053,000 | ..... | 1,000,000 | 100 | 201,500 | 132, May 1 | 122, Jan. 25 | 130¼ | 125 | 7 J J | 120 |
| 59 | East River National | 1,093,000 | ..... | 250,000 | 25 | 144,500 | 135, May 17 | 135, May 17 | 135 | 130 | 8 J J | 158 |
| 29†* | Eleventh Ward | 1,369,200 | 1,369,200 | 100,000 | 25 | 222,900 | ..... | ..... | 275 | 200 | 8 J J | 322 |
| 29†* | Empire State | ..... | ..... | ..... | ... | ..... | ..... | ..... | .... | .... | ..... | .. |
| 82 | Fifth National | 1,647,200 | ..... | 200,000 | 100 | 312,100 | ..... | ..... | .... | 275 | 16 J J | 256 |
| 76* | Fifth Avenue | 7,528,800 | ..... | 100,000 | 100 | 1,054,400 | 3,250, April 21 | 2,950, April 24 | 3,230 | 2,850 | 100 Q J | 1154 |
| 3† | Franklin National | 490,700 | 490,700 | 200,000 | 100 | 42,700 | 100 April 9 | 95, March 13 | 95 | 90 | .... | 121 |
| 67*† | Fourteenth Street | 835,400 | 835,400 | 100,000 | 100 | 60,900 | ..... | ..... | 170 | 170 | 6 M & M | 160 |
| 61 | Fourth National | 18,868,700 | ..... | 3,200,000 | 100 | 2,105,300 | 190, Jan. 2 | 175¼, Dec. 18 | 175¼ | 170 | 7 J J | 165 |
| 65 | First National | 18,421,300 | ..... | 500,000 | 100 | 7,131,000 | ..... | ..... | .. | 2,800 | 100 Q J | 1526 |
| 14 | Gallatin National | 5,024,700 | ..... | 1,000,000 | 50 | 1,620,500 | 308½, April 10 | 305, Aug. 28 | 307½ | 300 | 12 A & O | 262 |
| 81 | Garfield National | 4,877,400 | ..... | 200,000 | 100 | 635,800 | ..... | ..... | 400 | 425 | ..... | 418 |
| 72* | German-American | 2,595,600 | ..... | 750,000 | 75 | 276,200 | 113, March 19 | 113, March 19 | 113 | 112 | 7 F & A | 137 |
| 77* | German Exchange | 3,210,300 | ..... | 200,000 | 100 | 606,000 | 359½, Dec. 4 | 359½, Dec. 4 | 360 | 350 | 16 May | 403 |
| 66*† | Gansevoort | 857,100 | 857,100 | 200,000 | 50 | 55,600 | ..... | ..... | 112 | 105 | ..... | 128 |
| 78* | Germania | 3,776,500 | ..... | 200,000 | 100 | 640,000 | 400, July 15 | 387½, July 2 | 400 | 390 | 10 M & N | 421 |
| 17* | Greenwich | 1,005,700 | ..... | 200,000 | 25 | 172,300 | 175½, April 10 | 175½, April 10 | 175½ | 177 | 6 M & N | 186 |
| 27*† | Hamilton | 774,300 | 774,300 | 200,000 | 100 | 52,400 | ..... | ..... | 100 | 100 | ..... | 126 |
| 33 | Hanover National | 18,053,400 | ..... | 1,000,000 | 100 | 1,967,600 | 311, Aug. 22 | 311, Aug. 22 | 311 | 300 | 10 J J | 296 |
| 11† | Hide and Leather | 1,803,500 | 1,803,500 | 500,000 | 100 | 110,800 | .... ... | ..... | 94 | 90 | ..... | 122 |
| 82*† | Home | 728,900 | 728,900 | 100,000 | 100 | 71,200 | ..... | ..... | 195 | 140 | 6 M & N | 171 |
| 45*† | Hudson River | 879,400 | 879,400 | 200,000 | 100 | 175,700 | ..... | ..... | 158 | 150 | 6 F & A | 188 |
| 53 | Importers' and Traders' | 19,333,000 | ..... | 1,500,000 | 100 | 5,627,000 | 520½, Sept. 18 | 505, Feb. 18 | 520½ | 520 | 20 J J | 475 |
| 31 | Irving | 2,619,000 | ... .. | 500,000 | 50 | 342,500 | 142¾, Sept. 28 | 135, March 18 | 142 | 137 | 8 J J | 168 |
| 18 | Leather Mf'g National | 3,287,800 | ..... | 600,000 | 100 | 478,600 | 170½, May 1 | 167, May 8 | 170 | 170 | 10 J J | 180 |
| 91 | Liberty National | 1,902,300 | ..... | 500,000 | 100 | 154,500 | ..... | ..... | 116 | 120 | ..... | 131 |
| 80 | Lincoln National | 7,216,900 | ..... | 300,000 | 100 | 573,000 | 670, Sept. 25 | 565, March 20 | 670 | 670 | 8 M & A | 291 |
| 2* | Manhattan Company | 13,969,000 | ..... | 2,050,000 | 50 | 2,078,500 | 200¼, Dec. 4 | 183, March 13 | 200 | 200 | 7 F & A | 201 |
| 42 | Market and Fulton National | 4,136,600 | ..... | 750,000 | 100 | 848,700 | 220½, Dec. 18 | 215, April 10 | 220½ | 208 | 10 J J | 213 |
| 4 | Mechanics' National | 7,244,000 | ..... | 2,000,000 | 25 | 2,161,600 | 19¾, Dec. 4 | 180, April 26 | 192¼ | 185 | 8 J J | 208 |
| 16* | Mechanics' and Traders' | 2,515,000 | ..... | 400,000 | 25 | 330,200 | 152½, March 6 | 140¼, Aug. 7 | 140¼ | 130 | 10 J J | 183 |
| 27 | Mercantile National | 6,769,200 | ..... | 1,000,000 | 100 | 964,000 | 179½, Oct. 30 | 179½, Oct. 30 | 182 | 165 | 7 J J | 196 |
| 3 | Merchants' National | 10,194,600 | ..... | 2,000,000 | 50 | 983,700 | 138, Dec. 19 | 130¾, March 6 | 134¼ | 130 | 7 J J | 149 |
| 13 | Merchants' Exchange Nat. | 4,252,700 | ..... | 600,000 | 50 | 161,500 | 115, Dec. 4 | 109, Jan. 4 | 115 | 110 | 6 J J | 127 |
| 83* | Metropolis | 5,962,400 | ..... | 300,000 | 100 | 787,000 | ..... | ..... | 435 | 400 | 12 J D | 362 |
| 41*† | Mutual | 924,300 | 924,300 | 200,000 | 100 | 75,900 | ..... | ..... | 100 | 100 | ..... | 138 |
| 21*† | Mount Morris | 2,300,300 | 2,300,300 | 250,000 | 100 | 109,600 | ..... | ..... | 140 | 120 | ..... | 144 |
| 65*† | Murray Hill | 1,456,900 | 1,465,900 | 100,000 | 50 | 197,400 | 330, April 17 | 220, Dec. 11 | 220 | 215 | 8 Q | 297 |
| 40 | Nassau | 2,866,000 | ..... | 500,000 | 50 | 265,500 | 155½, Dec. 4 | 151, Nov. 20 | 155½ | 150 | 8 M & N | 153 |
| 90 | National Union | 9,446,000 | ..... | 1,200,000 | 100 | 439,900 | 193¾, Nov. 6 | 190½, June 5 | 192½ | 195 | ..... | 136 |
| 3*† | New Amsterdam | 1,492,200 | 1,492,200 | 250,000 | 100 | 196,700 | 175⅝, Nov. 27 | 160, Jan. 30 | 180 | 170 | ..... | 179 |
| 71 | New York County National | 3,166,900 | ..... | 200,000 | 100 | 437,900 | 587, March 6 | 580, June 18 | 580 | 580 | 8 J J | 319 |
| 92* | New York Produce Exchange | 2,658,500 | ... .. | 1,000,000 | 100 | 295,500 | 125, March 26 | 120, Nov. 13 | 120 | 115 | 6 A & O | 129 |
| 67 | New York National Exchange | 1,332,200 | ..... | 300,000 | 100 | 72,700 | ..... | ..... | 108 | 95 | 6 F & A | 124 |
| 64 | Ninth National | 3,560,000 | ..... | 750,000 | 100 | 384,700 | 121, Aug. 14 | 117, Dec. 19 | 117 | 115 | 6 J J | 150 |
| 44*† | Nineteenth Ward | 877,000 | 877,000 | 100,000 | 100 | 29,600 | 123½, May 22 | 123½, May 22 | 145 | 110 | 6 J J | 129 |
| 32 | North American National | 5,901,900 | ..... | 700,000 | 70 | 567,800 | 115, Jan. 9. | 110, Dec. 4 | 140 | 130 | 6 J J | 182 |
| 49* | Oriental | 1,815,000 | ..... | 300,000 | 25 | 413,200 | 204½, Aug. 28 | 204½, Aug. 28 | 204¼ | 200 | 10 J J | 238 |
| 28* | Pacific | 3,260,000 | ..... | 422,700 | 50 | 479,200 | 187, Dec. 4 | 187, Dec. 4 | 187 | 180 | 8 Q F | 214 |
| 54 | Park National | 28,424,800 | ..... | 2,000,000 | 100 | 3,211,300 | 277½, Aug. 7 | 270, Jan. 28 | 276½ | 270 | 10 J J | 261 |
| 31* | People's | 2,617,200 | ..... | 200,000 | 25 | 251,800 | 249, June 19 | 249, June 19 | 249 | 235 | 10 J J | 226 |
| 7 | Phœnix National | 3,751,000 | ..... | 1,000,000 | 20 | 422,000 | 116¾, April 24 | 113½, Feb. 13 | 105 | 103 | 6 J J | 142 |
| 62*† | Plaza | 936,500 | 936,500 | 100,000 | 100 | 94,800 | ..... | ..... | .... | 170 | ..... | 194 |
| 29 | Republic National | 11,166,700 | ..... | 1,500,000 | 100 | 963,700 | 156, Aug. 13 | 152½, June 5 | 151 | 147 | 8 J J | 164 |
| 81*† | Riverside | 546,100 | 546,100 | 100,000 | 100 | 85,900 | ..... | ..... | 150 | 150 | 6 Q | 185 |
| 85 | Seaboard National | 6,577,000 | ..... | 500,000 | 100 | 235,600 | 168, March 7 | 168, March 7 | 168 | 165 | 6 J J | 147 |
| 19 | Seventh National | 1,926,500 | ..... | 300,000 | 100 | 105,300 | 121, Feb. 20 | 113½, Oct. 9 | 125 | 110 | 6 J J | 135 |
| 63 | Second National | 6,450,000 | ..... | 300,000 | 100 | 620,500 | ..... | ..... | 350 | 430 | 10 J J | 306 |
| 44 | Shoe and Leather National | 2,952,900 | ..... | 1,000,000 | 100 | 43,200 | 95, Sept. 12 | 91, July 22 | 90 | 85 | ..... | 104 |
| 86 | Sixth National | 1,409,000 | ..... | 200,000 | 100 | 339,500 | ..... | ..... | 350 | 270 | 12 J J | 270 |
| 20* | State of New York | 2,663,400 | ..... | 1,200,000 | 100 | 489,400 | 112, Dec. 4 | 103, Feb. 19 | 108 | 108 | 6 M & N | 141 |
| 82*† | State | 1,258,700 | 1,258,700 | 100,000 | 100 | 36,900 | ..... | ..... | .... | 85 | ..... | 136 |
| 89 | Southern National | 1,925,400 | ..... | 500,000 | 100 | 589,400 | 165, Jan. 5 | 141, Oct. 30 | 141 | 100 | ..... | 218 |
| .. | Standard | ..... | 410,600 | 200,000 | 100 | 28,200 | ..... | ..... | 117½ | 105 | ..... | 114 |
| 66 | Third National | 8,281,700 | ..... | 1,000,000 | 100 | 262,100 | 105¼, Dec. 4 | 105, Dec. 14 | 105 | 105 | ..... | 126 |
| 10 | Tradesman's National | 1,837,900 | ..... | 750,000 | 40 | 72,400 | 100, Feb. 13 | 93, Aug. 14 | 95 | 90 | ..... | 110 |
| 14*† | Twelfth Ward | 1,169,400 | 1,169,400 | 200,000 | 100 | 130,900 | ..... | ..... | 122 | 115 | ..... | 165 |
| 89*† | Twenty-third Ward | 610,900 | 610,900 | 100,000 | 100 | 27,700 | 100, March 13 | 100, March 13 | 100 | 100 | ..... | 127 |
| 51*† | Union Square | 2,243,600 | 2,243,600 | 200,000 | 100 | 226,700 | .... ... | ..... | 195 | 190 | ... .. | 213 |
| 79 | United States National | 5,674,600 | ..... | 500,000 | 100 | 559,500 | ..... | ..... | 175 | 175 | ..... | 212 |
| 87 | Western National | 9,394,100 | ..... | 2,100,000 | 100 | 282,200 | 114, Dec. 18 | 110, Feb. 5 | 112 | 100 | ..... | 113 |
| 84* | West Side | 2,254,000 | ..... | 200,000 | 100 | 311,000 | .... .. | ..... | 300 | 275 | 12 J J | 256 |
| 13*† | Yorkville | 762,800 | 762,800 | 100,000 | 100 | 75,100 | ..... | ..... | 164 | 150 | ..... | 175 |
| | 96 banks clearing through 67 members | 528,407,148 | | | | | | | | | | |

A Old Stock, h New Stock. † Official Reports. Banks clearing through others whose numbers are indicated in first column. ‡ Statements Feb. 28, 1896.
* State Banks.

*Exhibit of all Surface Steam Railways of United States for respective Fiscal Years ending in Years named, from Poor's Manual, and Interstate Commerce Commission and "Railway Age."*

| | *1895 | 1894 | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. |
|---|---|---|---|---|---|---|---|---|
| Track all roads, including sidings | ..... | $232,755.18 | 228,852.66 | 221,682.53 | 214,528.95 | 208,151.89 | 202,235.99 | 191,497.26 |
| Mileage of railroads | +164,529.38 | 178,054.02 | 175,441.77 | 171,804 72 | 167,845.56 | 163,358.90 | 159,993 78 | 151,275.81 |
| Mileage constructed for the year | ..... | 2,612.25 | 2,549 | 4,409 | 4,089 | 5,353 | 5,181 | 6,912 |
| Steel rails in track | ..... | 197,491.43 | 194,717.71 | 182,710.76 | 171,775.14 | 167,457.58 | 151,722.52 | 138,516.35 |
| Iron rails in track | ..... | 35,263.75 | 37,134.95 | 38,917 77 | 39,753.81 | 40,694.31 | 50,513.47 | 52,980.94 |
| Number of locomotive engines | ..... | 35,813 | 36,042 | 34,626 | 33,563 | 31,812 | 31,041 | 29,398 |
| Number passenger cars | ..... | 26,345 | 27,469 | 24,604 | 23,083 | 24,664 | 22,885 | 21,425 |
| Number baggage, mail, etc | ..... | 7,937 | 7,805 | 7,830 | 7,968 | 7,253 | 7,053 | 6,827 |
| Number of freight cars | ..... | 1,191,866 | 1,161,282 | 1,117,728 | 1,110,286 | 1,061,952 | 1,051,169 | 1,005,146 |
| All revenue cars | ..... | 1,226,118 | 1,196,256 | 1,150,162 | 1,140,737 | 1,090,869 | 1,081,107 | 1,033,361 |
| All liabilities of Companies | ..... | $11,455,220,006 | $11,323,286,375 | $10,971,091,286 | $10,649,726,280 | $10,288,687,518 | $9,931,453,146 | $9,607,487,309 |
| All assets | ..... | $11,808,425,973 | 11,730,036,801 | 11,359,561,019 | 10,991,423,539 | 10,590,605,613 | 10,205 493,050 | 9,873,970,372 |
| Excess of assets | ..... | 353,205,967 | 406,750,426 | 388,469,733 | 341,697,259 | 301,918,125 | 274,039,904 | 266,483,063 |
| Capital stock | ..... | 5,027,604,717 | 5,021,576,551 | 4,863,119,052 | 4,751,750,498 | 4,590,171,561 | 4,495,099,318 | 1,438.411,342 |
| Bonded debt | ..... | 5,605,775,761 | 5,510,225,528 | 5,405,049,969 | 5,178,821,989 | 5,053,319,900 | 4,828,305,771 | 4,624,035,023 |
| Unfunded debt | ..... | 382,927,834 | 409,909,013 | 285,455,287 | 315,102,632 | 375,281,271 | 357,477,160 | 306,952,589 |
| Current accounts | ..... | 438,911,691 | 381,575,253 | 417,466,957 | 374,051,161 | 269,914,696 | 250,510,897 | 238,088,355 |
| Cost of railroads and equipments | ..... | 9,693,141,387 | 9,573,703,214 | 9,293,062,143 | 8,927,571,592 | 8,710,300,302 | 8,598,081,477 | 8,344,304,820 |
| Of Real Estate, stocks, bonds and other investments | ..... | 1,651,366,198 | 1,671,841,101 | 1,600,493,849 | 1,588,590,522 | 1,458,599,089 | 1,177,431,927 | 1,106,232,499 |
| Other assets | ..... | 238,306,300 | 211,614,098 | 253,089,497 | 233,862,243 | 223,202,519 | 259,929,541 | 231,675,811 |
| Current accounts | ..... | 225,612,088 | 239,878,388 | 212,925,530 | 241,399,182 | 198,503,733 | 190,050,105 | 191,757,209 |
| Miles road operated | ..... | 175,444.11 | 173,370.07 | 170,606.84 | 164,261.91 | 157,976.46 | 153,689.02 | 145,311.24 |
| Revenue train mileage | ..... | 818,382,712 | 889,419,893 | 864,910,463 | 831,202,376 | 793,925,145 | 721,987,112 | 688,751,371 |
| Passenger mileage | ..... | 327,211,826 | 340,352,211 | 323,930,550 | 320,712,013 | 297,244,707 | 279,085,145 | 268,125,345 |
| Freight mileage | ..... | 475,789,885 | 531,340,754 | 523,831,458 | 493,541,969 | 482,900,422 | 429,469,737 | 410,514,115 |
| Mixed mileage | ..... | 15,381,001 | 17,751,928 | 17,148,452 | 16,948,394 | 13,780,016 | 13,432,260 | 10,111,911 |
| Passengers carried | ..... | 583,248,007 | 628,965,973 | 575,769,678 | 556,015,802 | 520,439,082 | 494,808,121 | 451,353,635 |
| Passenger mileage | ..... | 13,600,531,635 | 15,246,711,962 | 13,584,343,801 | 13,316,925,239 | 12,521,565,649 | 11,964,726,015 | 11,190,613,679 |
| Tons of freight moved | ..... | 675,129,747 | 757,464,480 | 739,605,011 | 704,398,609 | 691,344,437 | 619,165,630 | 589,398,317 |
| Freight mileage | ..... | 82,289,400,498 | 90,522,087,290 | 84,413,197,130 | 81,210,154,523 | 79,192,985,125 | 66,677,276,992 | 70,423,005,988 |
| Traffic earnings from passengers | $293,465,792 | $276,031,571 | 311,978,302 | 293,557,476 | 290,799,696 | 272,320,961 | 259,439,231 | 251,356,167 |
| Traffic earnings from freight | 683,022,988 | 700,477,409 | 808,491,668 | 794,526,500 | 754,185,910 | 734,821,733 | 665,962,331 | 639,200,723 |
| Miscellaneous earnings | ..... | 91,134,533 | 88,168,488 | 80,952,864 | 80,549,209 | 71,692,645 | 66,641,757 | 60,005,118 |
| All earnings | 1,003,022,853 | 1,067,643,513 | 1,208,611,498 | 1,169,036,840 | 1,125,534,815 | 1,078,835,339 | 992,016,319 | 950,622,008 |
| Receipts from other sources | 33,057,243 | 96,158,834 | 111,166,837 | 114,428,952 | 101,139,823 | 108,046,387 | 88,804,148 | ..... |
| Net earnings | +325,355,218 | 317,757,799 | 358,648,918 | 352,817,405 | 350,807,370 | 341,666,369 | 319,963,074 | 297,363,677 |
| Available revenue | 358,412,461 | 413,916,233 | 469,815,755 | 457,246,367 | 451,947,193 | 449,712,756 | 406,767,222 | 382,261,557 |
| All payments | 336,351,916 | 421,686,688 | 440,290,213 | 425,615,082 | 412,421,659 | 401,653,879 | 375,324,671 | 367,553,547 |
| Rentals, tolls, etc | .... | 60,840,237 | 64,698,768 | 62,541,445 | 64,243,732 | 58,841,849 | 44,798,129 | 45,289,721 |
| Interest on bonds | ..... | 234,702,912 | 236,755,805 | 229,900,292 | 222,652,306 | 217,922,677 | 210,268,325 | 199,002,531 |
| Other interest | ..... | 7,444,802 | 7,107,718 | 6,593,287 | 5,917,593 | 6,575,513 | 6,747,112 | 6,217,521 |
| Dividends on stock | 53,135,545 | 83,478,669 | 93,537,681 | 93,862,412 | 89,099,757 | 83,575,705 | 79,531,863 | 78,943,041 |
| Miscellaneous payments | ..... | 38,220,068 | 38,190,641 | 32,708,646 | 31,008,271 | 34,738,102 | 33,979,212 | 38,040,733 |
| Balance, surplus, or deficit | D.31,075,030 | D. 10,770,455 | 27,665,485 | 41,631,275 | 39,025,534 | 48,058,878 | 31,442,551 | 14,708,010 |
| Capital stock per mile completed road | ..... | 28,691 | 28,513 | 28,680 | 28,641 | 28,333 | 28,005 | 28,768 |
| Bonded debt per mile completed road | ..... | 32,141 | 31,119 | 31,845 | 31,179 | 31,244 | 30,178 | 29,972 |
| Cost of road and equipment per mile completed road | ..... | 55,641 | 54,447 | 54,641 | 53,648 | 53,783 | 53,740 | 54,008 |
| Passenger earnings per mile road in operation | 1,781 | 1,573 | 1,799 | 1,721 | 1,770 | 1,723 | 1,688 | 1,729 |
| Freight earnings per mile of road in operation | 1,151 | 3,993 | 4,663 | 4,787 | 4,591 | 4,651 | 4,433 | 4,397 |
| Net traffic earnings per mile of road in operation | ..... | 1,811 | 2,063 | 2,068 | 2,168 | 2,195 | 2,095 | 2,045 |
| Percentage of expenses to earnings | 67.56 | 70.24 | 70.10 | 68.83 | 68.33 | 67.95 | 68.72 | 64.45 |
| Passenger earnings per passenger per train mile | ..... | 0.844 | 0.917 | 0.906 | 0.907 | 0.920 | 0.932 | 0.937 |
| Freight earnings per freight train mile | ..... | 1.472 | 1,522 | 1,559 | 1,528 | 1,522 | 1,550 | 1,557 |
| Gross earnings per revenue train mile | ..... | 1.305 | 1,859 | 1,378 | 1,354 | 1,359 | 1,374 | 1,380 |
| Gross expenses per revenue train mile | ..... | 0.916 | 0.957 | 0.970 | 0.932 | 0.929 | 0.934 | 0.918 |
| Net earnings per revenue train mile | ..... | 0.389 | 0.102 | 0.408 | 0.422 | 0.434 | 0.440 | 0.432 |
| Percentage of passenger earnings to gross earnings | ..... | 25.85 | 25.81 | 21.63 | 25.84 | 25.24 | 26.13 | 26.44 |
| Percentage of freight earnings to gross earnings | ..... | 65.61 | 66.89 | 68.52 | 67. | 68.12 | 67.13 | 67.24 |
| Percentage of other earnings to gross earnings | ..... | 8.54 | 17.30 | 6.85 | 7.16 | 6.61 | 6.71 | 6.32 |
| Earnings per passenger per mile in cents | ..... | 2.030 | 2.046 | 2,143 | 2,184 | 2,174 | 2,169 | 2,246 |
| Earnings per ton per mile in cents | ..... | 0.851 | 0.893 | 0.967 | 0 929 | 0.927 | 0.970 | 0.977 |
| Average miles each passenger carried | ..... | 23.32 | 24.29 | 23.79 | 23.95 | 24.05 | 24.18 | 24.79 |
| Average miles each ton freight hauled | ..... | 121.89 | 119.55 | 112.70 | 115.29 | 114.55 | 110.90 | 110.72 |
| Average percentage of interest on all bonds | ..... | 4.11 | 4.30 | 4.25 | 4.25 | 4.27 | 4.40 | 4.35 |
| Average percentage of interest on all bonds and debt combined | ..... | 3.93 | 4.01 | 4.38 | 4.10 | 4.09 | 4.09 | 4.17 |
| Average percentage of dividend on all stocks | ..... | 1.64 | 1.86 | 1.93 | 1.85 | 1.80 | 1.81 | 1.77 |
| Average percentage of interest and dividends on all stocks, bonds, and debts | ..... | 2.89 | 3.02 | 3.01 | 3.06 | 3.04 | 3.03 | 3.03 |
| Number of roads went into bankruptcy | 31 | 38 | 74 | 36 | 26 | 26 | 22 | 22 |
| Number of miles placed in hands of receivers | 4,089 | 7,025 | 29,340 | 10,508 | 2,159 | 2,963 | 3,893 | 3,270 |
| Amount of bonds and stocks involved | $369,075,000 | 395,791,000 | 1,781,046,000 | 357,692,000 | 84,479,000 | 105,007,000 | 99,664,000 | 186,814,000 |
| Number roads foreclosed | 52 | 42 | 25 | 28 | 21 | 29 | 25 | 19 |
| Number of miles foreclosed | 12,831 | 5,643 | 1,613 | 1,922 | 3,223 | 3,825 | 2,930 | 1,596 |
| Amount of stocks and bonds involved | $761,791,000 | 318,999,000 | 79,924,000 | 95,898,000 | 168,069,000 | 182,495,000 | 137,815,000 | 64,555,000 |

*1895 items all from Preliminary Report of Interstate Commerce Commission and includes 738.39 miles outside U. S., covers 650 roads. †The *Railway Age* says that during 20 years ending 1895 there were 645 roads representing 75,757 miles and $4,290,000,000 foreclosed and sold; about 150 roads are now operated by receivers.

"Railway Age."

STATEMENT SHOWING NUMBER OF MILES OF RAILROAD CONSTRUCTED AND OPERATED IN THE UNITED STATES EACH YEAR SINCE 1830.

| Years. | Miles. | Increase. | Years. | Miles. | Increase. | Years. | Miles. | Increase. | Years. | Miles. | Increase. | Years. | Miles. | Increase. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1830. | 23 | 0 | 1843. | 4,185 | 159 | 1856. | 22,016 | 3,642 | 1869. | 46,844 | 4,615 | 1882. | 114,712 | *11,569 |
| 1831. | 95 | 72 | 1844. | 4,377 | 192 | 1857. | 24,003 | 2,487 | 1870. | 52,922 | 6,078 | 1883. | 121,150 | 6,743 |
| 1832. | 229 | 134 | 1845. | 4,633 | 256 | 1858. | 26,468 | 2,465 | 1871. | 60,293 | 7,379 | 1884. | 125,379 | 3,924 |
| 1833. | 380 | 151 | 1846. | 4,930 | 297 | 1859. | 28,789 | 1,821 | 1872. | 66,171 | 5,878 | 1885. | 128,361 | 2,982 |
| 1834. | 633 | 253 | 1847. | 5,598 | 668 | 1860. | 30,626 | 1,837 | 1873. | 70,268 | 4,097 | 1886. | 136,379 | 8,018 |
| 1835. | 1,098 | 465 | 1848. | 5,996 | 398 | 1861. | 31,286 | 660 | 1874. | 72,385 | 2,117 | 1887. | 149,257 | 12,878 |
| 1836. | 1,273 | 175 | 1849. | 7,365 | 1,369 | 1862. | 32,120 | 834 | 1875. | 74,096 | 1,711 | 1888. | 156,169 | 6,912 |
| 1837. | 1,497 | 224 | 1850. | 9,021 | 1,656 | 1863. | 33,170 | 1,050 | 1876. | 76,808 | 2,712 | 1889. | 161,353 | 5,184 |
| 1838. | 1,913 | 416 | 1851. | 10,982 | 1,961 | 1864. | 33,908 | 738 | 1877. | 79,088 | 2,280 | 1890. | 166,706 | 5,353 |
| 1839. | 2,302 | 389 | 1852. | 12,908 | 1,926 | 1865. | 35,085 | 1,177 | 1878. | 81,767 | 2,679 | 1891. | 170,795 | 4,089 |
| 1840. | 2,818 | 516 | 1853. | 15,360 | 2,452 | 1866. | 36,801 | 1,716 | 1879. | 86,584 | 4,817 | 1892. | 175,204 | 4,409 |
| 1841. | 3,535 | 717 | 1854. | 16,720 | 1,360 | 1867. | 39,250 | 2,249 | 1880. | 93,296 | 6,712 | 1893. | 177,753 | 2,549 |
| 1842. | 4,026 | 491 | 1855. | 18,374 | 1,654 | 1868. | 42,229 | 2,979 | 1881. | 103,143 | 9,847 | 1894.* | 179,672 | 1,919 |
| | | | | | | | | | | | | 1895. | 181,485 | 1,785 |

## *Railway Receiverships in* 1895 *and yearly since* 1884, *and Foreclosures during* 1895, *and yearly since* 1875, *as Reported by Railway Age and the Manual of Statistics.*

### ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1895.

| Road. | Miles. | Funded debt. | Capital stock. |
|---|---|---|---|
| Atlantic Short Line (Ga.) | 38 | *$400,000 | *$400,000 |
| Bellaire, Zanesville & C. (N. G.) | 111 | 988,000 | 1,628,000 |
| Chicago, Indiana & Eastern | 10 | ..... | 100,000 |
| Columbus Southern | 88 | 1,087,000 | 1,305,000 |
| Columbus, Sandusky & Hocking | 227 | 9,127,000 | 7,363,000 |
| Columbia & Puget Sound (N. G.) | 54 | ..... | 1,000,000 |
| Delaware River & Lancaster | 12 | 310,000 | 244,000 |
| Ft. Wayne, Terre Haute & S.-W. | 11 | *100,000 | *100,000 |
| Humeston & Shenandoah | 112 | 2,648,000 | 4,026,000 |
| Kansas City & Omaha | 194 | 2,713,000 | 4,408,000 |
| Mammoth Cave | 8 | 100,000 | ..... |
| Manhattan, Alma & Burlingame | 56 | 678,000 | 1,000,000 |
| Mobile & Spring Hill | 7 | 100,000 | 100,000 |
| New Orleans & Southern | 66 | 1,174,000 | 200,000 |
| New York, Pennsylvania & Ohio | 600 | 124,777,000 | 45,000,000 |
| Norfolk & Western | 1,574 | 55,000,000 | 59,500,000 |
| Ohio Southern | 224 | 5,163,000 | 3,840,000 |
| Pacific Coast (N. G.) | 77 | 1,370,000 | 1,370,000 |
| Palmetto | 18 | 200,000 | 300,000 |
| Pennsylvania Midland | 10 | *200,000 | *200,000 |
| Pensacola & Perdido | 10 | 60,000 | 125,000 |
| Pine Bluff & Eastern (N. G.) | 23 | 180,000 | 600,000 |
| Pittsburgh, Marion & Chicago | 25 | 896,000 | 500,000 |
| Port Townsend Southern | 43 | ..... | 3,000,000 |
| San Antonio & Gulf Shore | 29 | ..... | 314,000 |
| Seattle & Northern | 36 | ..... | 5,000,000 |
| Stuttgart & Arkansas River | 34 | 375,000 | 500,000 |
| St. Joseph & Grand Island | 251 | 11,309,000 | 4,600,000 |
| Tennessee Central | 12 | 100,000 | 100,000 |
| Whippany River | 4 | 25,000 | ..... |
| Wichita & Western (A. T. & S. F.) | 125 | 1,750,000 | 1,035,000 |
| Total, 31 roads | 4,089 | $221,211,000 | $147,858,000 |
| Total bonds and stocks | ..... | ..... | 369,069,000 |

### SUMMARY OF RECEIVERSHIPS FOR TWELVE YEARS.

| Year. | Number Roads. | Mileage. | Stocks and Bonds. |
|---|---|---|---|
| 1884 | 37 | 11,038 | $714,755,000 |
| 1885 | 44 | 8,286 | 385,460,000 |
| 1886 | 13 | 1,799 | 70,346,000 |
| 1887 | 9 | 1,046 | 90,318,000 |
| 1888 | 22 | 3,270 | 186,814,000 |
| 1889 | 22 | 3,803 | 99,664,000 |
| 1890 | 26 | 2,963 | 105,007,000 |
| 1891 | 26 | 2,159 | 84,479,000 |
| 1892 | 36 | 10,508 | 357,692,000 |
| 1893 | 74 | 32,417 | 1,699,792,000 |
| 1894 | 38 | 7,025 | 395,791,000 |
| 1895 | 31 | 4,089 | 369,075,00 |
| Total, 12 years | 378 | 88,403 | $4,559,193,000 |

### RAILROADS SOLD UNDER FORECLOSURE IN 1895.

The following is a list of railroad corporations whose property has been sold under foreclosure during 1895, with a statement of their mileage, capital stock and bonded debt:

| Road. | Miles. | Funded debt. | Capital stock. |
|---|---|---|---|
| Asheville & Spartanburg | 66 | $715,000 | $1,050,000 |
| Atchison, Topeka & Santa Fe | 6,543 | 102,000,000 | 232,575,000 |
| Atlanta & Florida | 105 | 840,000 | 1,115,000 |
| Birmingham, Sheffield & T. Railway | 119 | 2,975,000 | 3,275,000 |
| Brigantine Beach | 13 | 350,000 | 355,000 |
| Bristol, Elizabethton & N. C. | 22 | ..... | 600,000 |
| Carolina, Cumb. Gap and Chicago | 24 | 925,000 | 500,000 |
| Central Railway of Georgia | 312 | 14,000,000 | 7,500,000 |
| Charleston, Sumter & Northern | 150 | 2,285,000 | 1,328,000 |
| Chattanooga Southern | 92 | 1,440,000 | 1,440,000 |
| Chattanooga Union | 43 | 750,000 | 100,000 |
| Chicago, Peoria & St. Louis | 122 | 2,953,000 | 3,500,000 |
| Cincinnati & Kentucky Southern | 13 | *250,000 | *250,000 |
| Columbus, Sandusky & Hocking | 227 | 9,127,000 | 7,393,000 |
| Florida Midland | 44 | 352,000 | ..... |
| Florida, Georgia & Western | 11 | *100,000 | *100,000 |
| Frankfort & Southeastern | 23 | 234,000 | ..... |
| Georgia Southern & Florida | 285 | 3,420,000 | ..... |
| Harriman Coal & Iron Railroad | 30 | 500,000 | 300,000 |
| Jacksonville, Mayport and Pablo | 28 | 75,000 | 200,000 |
| Knoxville, Cumb. Gap & Louisville | 82 | 2,150,000 | 2,955,000 |
| Lake Erie, Alliance & Southern | 36 | 2,085,000 | 3,000,000 |
| Macon & Birmingham | 97 | 1,940,000 | ..... |
| Marietta & North Georgia | 239 | 2,984,000 | 3,385,000 |
| Mary Lee Coal & Railway | 7 | 184,000 | 500,000 |
| Middleborough Belt | 21 | 552,000 | 100,000 |
| Mobile & Girard | 122 | 1,590,000 | 1,269,000 |
| Mobile & Birmingham | 147 | 4,500,000 | 3,000,000 |
| Montgomery and Eufaula | 80 | 1,500,000 | 620,000 |
| Nevada Southern | 30 | 450,000 | 600,000 |
| New York & New England | 360 | 17,213,000 | 23,817,000 |
| New York, Lake Erie & Western | 551 | 77,644,000 | 86,374,000 |
| Northern Adirondack | 57 | 497,000 | 840,000 |
| Northeastern (Ga.) | 39 | 575,000 | 239,000 |
| Ogden & Hot Springs | 7 | 18,000 | 160,000 |
| Paducah, Tennessee & Alabama | 119 | 2,432,000 | 2,432,000 |
| Port Royal & Western Car Line | 227 | 2,500,000 | 1,418,000 |
| Rockaway Valley | 25 | 200,000 | 200,000 |
| Santa Fe Southern (N. G.) | 39 | ..... | ..... |
| Savannah, Americus & Montg | 300 | 3,600,000 | 1,164,000 |
| Savannah & Atlantic | 18 | 250,000 | 250,000 |
| Savannah & Western | 482 | 11,000,000 | 3,000,000 |
| Southern Central | 115 | 3,866,000 | 1,775,000 |
| Tennessee Midland | 136 | 2,711,000 | 3,390,000 |
| Texas Trunk | 52 | 1,000,000 | 750,000 |
| Texas Western (N. G.) | 52 | *200,000 | *200,000 |
| Texas, Louisiana & Eastern | 30 | 150,000 | 500,000 |
| Toledo, Ann Arbor & N. Mich | 298 | 7,485,000 | 6,500,000 |
| Valley (O.) | 88 | 3,124,000 | 1,241,000 |
| Waco & Northwestern | 58 | ..... | *1,500,000 |
| Washington City & Point Lookout | 12 | 540,000 | 1,900,000 |
| Western New York & Pa | 633 | 30,000,000 | 20,000,000 |
| Total, 52 roads | 12,831 | $326,231,000 | $435,560,000 |
| Total bonds and stock | .... | ..... | 761,791,000 |

### RAILROAD FORECLOSURES FOR TWENTY YEARS ENDING DECEMBER 31, 1895.

| Years. | Total U. S. Mileage. | No. Roads Foreclosed. | Mileage Foreclosed. | Bonds and Stocks. |
|---|---|---|---|---|
| 1876 | 76,808 | 30 | 3,840 | $217,848,000 |
| 1877 | 79,088 | 54 | 3,875 | 198,984,000 |
| 1878 | 81,767 | 48 | 3,906 | 311,631,000 |
| 1879 | 86,584 | 65 | 4,999 | 243,288,000 |
| 1880 | 93,296 | 31 | 3,775 | 263,882,000 |
| 1881 | 103,143 | 29 | 2,617 | 127,923,000 |
| 1882 | 114,712 | 16 | 867 | 65,426,000 |
| 1883 | 121,455 | 18 | 1,354 | 47,100,000 |
| 1884 | 125,379 | 15 | 710 | 23,504,000 |
| 1885 | 128,361 | 22 | 3,156 | 278,494,000 |
| 1886 | 136,379 | 45 | 7,687 | 374,109,000 |
| 1887 | 149,257 | 31 | 5,478 | $328,181,000 |
| 1888 | 156,169 | 19 | 1,596 | 64,555,000 |
| 1889 | 161,353 | 25 | 2,930 | 137,815,000 |
| 1890 | 166,706 | 29 | 3,825 | 182,495,000 |
| 1891 | 170,795 | 21 | 3,223 | 168,069,000 |
| 1892 | 175,201 | 28 | 1,922 | 95,898,000 |
| 1893 | 177,753 | 25 | 1,613 | 79,924,000 |
| 1894 | *179,703 | 42 | 5,643 | 318,999,000 |
| 1895 | *181,485 | 52 | 12,831 | 761,791 |
| Total, 20 years | | 645 | 75,757 | $3,528,886,791 |

*Estimated.

*Failures in United States and Canada for two years ending Dec.* 31, 1895, *as reported by Duns and Bradstreets*

| States. | Total, 1895. | | | Total, 1894. | | Manufacturing. | | Trading. | | Other Com'l. | | Banking. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. | Assets. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. |
| Maine | 188 | $196,156 | $1,257,858 | 251 | $2,419,210 | 35 | $482,200 | 152 | $774,158 | 1 | $1,500 | 1 | $80,000 |
| New Hampshire | 58 | 213,721 | 405,644 | 47 | 326,616 | 11 | 75,800 | 47 | 329,844 | .. | ..... | .. | ..... |
| Vermont | 36 | 64,400 | 145,300 | 33 | 315,096 | 6 | 34,000 | 30 | 111,300 | .. | ..... | .. | ..... |
| Massachusetts | 567 | 4,312,008 | 10,912,638 | 836 | 16,467,631 | 288 | 5,376,080 | 270 | 4,849,891 | 9 | 716,667 | 1 | 45,000 |
| Connecticut | 254 | 1,786,236 | 2,442,980 | 253 | 1,821,143 | 73 | 1,704,110 | 177 | 728,870 | 4 | 10,000 | 2 | 526,000 |
| Rhode Island | 202 | 573,925 | 3,771,397 | 187 | 1,480,566 | 46 | 2,866,511 | 137 | 855,486 | 19 | 49,400 | 1 | 1,166,526 |
| New England | 1,305 | $7,476,441 | $18,965,817 | 1,607 | $22,860,292 | 459 | $10,538,701 | 813 | $7,649,549 | 33 | $777,567 | 5 | $1,817,526 |
| " " 1894 | 1,607 | 9,889,410 | 22,860,292 | | | 452 | 10,499,011 | 1,140 | 12,014,956 | 15 | 346,325 | 1 | 125,000 |
| New York | 1,910 | $23,033,614 | $15,225,534 | 1,976 | $36,858,225 | 560 | $25,985,159 | 1,314 | $17,616,587 | 36 | $1,623,788 | 4 | $2,647,179 |
| New Jersey | 182 | 2,655,203 | 3,612,188 | 212 | 3,351,766 | 62 | 2,462,601 | 113 | 858,789 | 7 | 291,098 | .. | ..... |
| Pennsylvania | 1,319 | 7,494,071 | 11,739,947 | 1,433 | 15,685,058 | 368 | 4,566,682 | 975 | 7,121,065 | 6 | 52,200 | 6 | 715,434 |
| Middle | 3,471 | $33,182,888 | $60,577,969 | 3,621 | $55,895,019 | 990 | $33,014,442 | 2,432 | $25,596,411 | 49 | $1,967,086 | 10 | $3,392,613 |
| " 1894 | 3,621 | 31,337,202 | 55,895,049 | | | 1,130 | 26,415,912 | 2,399 | 26,415,735 | 72 | 3,065,402 | 15 | 7,452,724 |
| Maryland | 299 | $1,825,784 | $3,279,124 | 239 | $2,971,319 | 86 | $1,467,362 | 205 | $1,671,706 | 8 | $140,056 | .. | ..... |
| Delaware | 68 | 194,250 | 460,100 | 61 | 936,170 | 10 | 170,500 | 58 | 289,600 | .. | ..... | .. | ..... |
| District of Columbia | 58 | 567,386 | 713,609 | 52 | 854,855 | 7 | 92,160 | 50 | 585,821 | 1 | 35,325 | 1 | $16,884 |
| Virginia | 305 | 1,733,361 | 2,929,414 | 267 | 2,026,042 | 27 | 446,000 | 275 | 2,151,414 | 3 | 332,000 | 2 | 1,198,402 |
| West Virginia | 69 | 402,572 | 691,224 | 100 | 532,279 | 17 | 263,533 | 51 | 426,791 | 1 | 1,000 | .. | ..... |
| North Carolina | 103 | 799,317 | 1,231,717 | 139 | 1,901,810 | 5 | 72,000 | 98 | 1,159,747 | .. | ..... | .. | ..... |
| South Carolina | 102 | 1,097,763 | 1,263,903 | 97 | 2,121,815 | 8 | 358,453 | 94 | 905,450 | .. | ..... | .. | ..... |
| Florida | 136 | 1,933,400 | 1,741,550 | 46 | 380,650 | 4 | 31,000 | 131 | 1,704,050 | 1 | 3,500 | 3 | 450,000 |
| Georgia | 214 | 2,093,006 | 3,049,383 | 347 | 4,756,118 | 21 | 1,191,750 | 188 | 1,773,833 | 5 | 83,800 | 2 | 365,000 |
| Alabama | 140 | 757,000 | 1,320,250 | 190 | 2,944,309 | 11 | 250,500 | 129 | 1,069,750 | .. | ..... | .. | ..... |
| Mississippi | 115 | 825,720 | 905,340 | 171 | 1,357,699 | 1 | 4,000 | 113 | 930,340 | 1 | 1,000 | .. | ..... |
| Louisiana | 199 | 2,743,733 | 2,876,081 | 230 | 1,897,799 | 17 | 293,348 | 181 | 2,570,733 | 1 | 12,000 | 2 | 236,282 |
| Tennessee | 273 | 2,416,622 | 2,616,632 | 347 | 3,141,249 | 23 | 632,293 | 247 | 1,812,569 | 3 | 201,770 | 1 | 107,800 |
| Kentucky | 274 | 2,310,004 | 3,042,045 | 349 | 5,407,830 | 38 | 1,859,961 | 235 | 1,181,381 | 1 | 700 | .. | ..... |
| South | 2,855 | $19,703,921 | $26,180,502 | 2,625 | $31,230,544 | 275 | $7,136,100 | 2,055 | $18,233,191 | 25 | $811,151 | 11 | $2,374,368 |
| " 1894 | 2,625 | 25,454,259 | 31,230,544 | | | 293 | 9,860,361 | 2,304 | 19,450,990 | 28 | 1,919,193 | 12 | 935,254 |
| Arkansas | 154 | $918,130 | $1,016,700 | 170 | $1,388,010 | 11 | $196,000 | 143 | $850,700 | .. | ..... | 1 | $36,000 |
| Texas | 551 | 3,490,812 | 4,949,406 | 471 | 3,933,526 | 11 | 237,000 | 539 | 4,711,206 | 1 | $1,200 | .. | ..... |
| Missouri | 421 | 3,659,966 | 4,349,082 | 414 | 3,766,144 | 44 | 1,244,505 | 376 | 3,103,777 | 1 | 800 | 15 | 401,800 |
| South West | 1,126 | $8,098,908 | $10,345,188 | 1,055 | $9,082,680 | 66 | $1,677,505 | 1,058 | $8,665,683 | 2 | $2,000 | 16 | $437,800 |
| " 1894 | 1,055 | 7,024,432 | 9,082,680 | | | 74 | 1,211,387 | 970 | 7,716,093 | 11 | 155,200 | 15 | 1,808,000 |
| Ohio | 718 | $8,338,787 | $10,043,789 | 711 | $6,963,695 | 165 | $4,458,815 | 538 | $5,060,024 | 15 | $524,910 | 1 | $100,000 |
| Indiana | 212 | 1,635,340 | 2,047,351 | 269 | 3,702,932 | 54 | 892,600 | 183 | 1,157,751 | 5 | 17,000 | 2 | 210,000 |
| Michigan | 172 | 3,525,467 | 4,565,748 | 174 | 2,122,691 | 25 | 2,410,773 | 146 | 2,094,975 | 1 | 60,000 | 1 | 13,000 |
| Illinois | 856 | 18,213,937 | 14,198,887 | 717 | 8,042,159 | 241 | 8,330,479 | 602 | 5,618,008 | 13 | 250,400 | 2 | 145,651 |
| Wisconsin | 323 | 3,086,255 | 3,964,530 | 262 | 4,079,124 | 89 | 1,353,100 | 277 | 2,380,530 | 7 | 210,640 | 4 | 615,000 |
| Central | 2,311 | $34,799,786 | $34,800,305 | 2,133 | $24,910,601 | 524 | $17,446,067 | 1,746 | $16,391,288 | 41 | $1,062,950 | 10 | $1,083,651 |
| " 1894 | 2,133 | 24,663,608 | 24,910,601 | | | 484 | 11,425,671 | 1,613 | 12,285,410 | 36 | 1,199,520 | 13 | 2,420,187 |
| Minnesota | 311 | $4,645,616 | $5,290,239 | 360 | $5,156,666 | 45 | $1,371,805 | 255 | $2,659,423 | 11 | $1,259,211 | 14 | $1,177,720 |
| Iowa | 304 | 2,211,922 | 1,853,395 | 253 | 5,098,510 | 36 | 229,840 | 266 | 1,661,555 | 2 | 62,000 | 11 | 4,400,470 |
| Nebraska | 234 | 1,859,040 | 2,038,060 | 232 | 1,202,473 | 28 | 262,600 | 205 | 1,580,460 | 1 | 195,000 | 16 | 521,000 |
| Kansas | 231 | 923,372 | 1,155,664 | 286 | 1,487,817 | 15 | 104,697 | 219 | 1,050,967 | .. | ..... | 6 | 406,000 |
| Oklahoma | 46 | 153,500 | 297,450 | 65 | 265,050 | .. | ..... | 46 | 297,450 | .. | ..... | 6 | 68,000 |
| Indian Territory | 56 | 273,825 | 348,558 | 30 | 107,500 | .. | ..... | 56 | 348,558 | .. | ..... | .. | ..... |
| Montana | 41 | 438,450 | 441,100 | 19 | 240,037 | .. | ..... | 41 | 441,100 | .. | ..... | .. | ..... |
| North Dakota | 10 | 747,428 | 459,597 | 14 | 568,400 | 2 | 404,000 | 8 | 55,597 | .. | ..... | .. | ..... |
| South Dakota | 12 | 82,478 | 100,080 | 29 | 72,969 | .. | ..... | 11 | 88,080 | 1 | 12,000 | 1 | 170,196 |
| Colorado | 138 | 1,136,989 | 1,760,224 | 141 | 2,083,257 | 9 | 239,325 | 125 | 1,503,899 | 4 | 17,000 | 5 | 1,816,388 |
| Wyoming | 30 | 114,425 | 151,450 | 30 | 349,700 | 3 | 11,200 | 27 | 140,250 | .. | ..... | .. | ..... |
| New Mexico | 9 | 63,300 | 96,500 | 5 | 220,600 | .. | ..... | 9 | 96,500 | .. | ..... | .. | ..... |
| West | 1,425 | $12,650,315 | $13,992,317 | 1,464 | $16,912,979 | 138 | $2,623,467 | 1,268 | $9,823,639 | 19 | $1,545,211 | 59 | $8,559,774 |
| " 1894 | 1,464 | 15,328,566 | 16,912,979 | | | 148 | 4,650,687 | 1,300 | 9,002,202 | 16 | 3,260,090 | 41 | 9,800,667 |
| Utah | 167 | $369,563 | $681,658 | 279 | $1,616,553 | 17 | $103,100 | 150 | $578,558 | .. | ..... | .. | ..... |
| Idaho | 85 | 191,950 | 386,025 | 124 | 461,617 | 13 | 97,750 | 71 | 283,275 | 1 | $5,000 | 3 | $230,000 |
| Arizona | 2 | 16,261 | 37,500 | 2 | 2,500 | .. | ..... | 2 | 37,500 | .. | ..... | .. | ..... |
| Nevada | 1 | 4,423 | 8,091 | 1 | 3,876 | .. | ..... | 1 | 8,091 | .. | ..... | .. | ..... |
| Washington | 160 | 1,039,160 | 1,579,078 | 180 | 2,073,680 | 42 | 546,024 | 112 | 951,054 | 6 | 82,000 | 16 | 2,272,000 |
| Oregon | 216 | 1,513,831 | 1,758,571 | 207 | 2,512,492 | 33 | 286,635 | 158 | 1,155,276 | 5 | 316,600 | 1 | 130,000 |
| California | 573 | 1,973,758 | 3,883,099 | 587 | 5,399,993 | 78 | 450,222 | 495 | 3,432,577 | .. | ..... | 1 | 412,478 |
| Pacific | 1,204 | $5,109,216 | $8,333,962 | 1,380 | $12,100,711 | 183 | $1,483,731 | 1,009 | $6,446,631 | 12 | $103,600 | 21 | $3,044,478 |
| " 1891 | 1,380 | 7,553,659 | 12,100,711 | | | 231 | 3,300,746 | 1,114 | 7,760,745 | 35 | 1,033,220 | 27 | 3,124,203 |
| Aggregate | 13,197 | $121,021,535 | $173,196,060 | 13,885 | $172,992,856 | 2,635 | $73,920,073 | 10,381 | $92,706,422 | 181 | $6,569,565 | 132 | $20,710,210 |
| " 1894 | 13,885 | 121,231,136 | 172,992,856 | | | 2,832 | 67,363,775 | 10,840 | 94,652,131 | 213 | 10,976,950 | 125 | 25,666,035 |
| Dominion of Canada | 1,891 | $11,500,242 | $15,802,989 | 1,856 | $17,616,215 | 441 | $5,872,502 | 1,489 | $9,788,932 | 11 | $111,555 | 7 | $613,090 |
| " " 1894 | 1,856 | 13,510,056 | 17,616,215 | | | 494 | 5,898,385 | 1,345 | 11,436,258 | 17 | 281,572 | 6 | 876,814 |
| Newfoundland | 49 | $789,463 | $1,317,130 | .. | ..... | 7 | $68,939 | 41 | $1,227,171 | 1 | 21,020 | .. | ..... |

*Failures and Liabilities since* 1893, *classified to show percentage of each cause of failure in each year.*

| Failures Due to | United States, per cent. | | | | Canada, per cent. | | | |
|---|---|---|---|---|---|---|---|---|
| | No. 1894 | No. 1895 | Lia., 1894 | Lia., 1895 | No. 1894 | No. 1895 | Lia., 1894 | Lia., 1895 |
| Incompetence | 14.1 | 13.7 | 10.1 | 9.8 | 10.4 | 8.4 | 7.4 | 8.6 |
| Inexperience | 4.2 | 4.0 | 2.1 | 1.7 | 2.3 | 2.8 | 2.7 | 3.2 |
| Lack of capital | 34.6 | 33.2 | 25.8 | 26.1 | 68.5 | 71.8 | 42.1 | 67.1 |
| Unwise credits | 4.2 | 4.6 | 3.5 | 5.1 | .7 | 1.2 | .5 | 1.4 |
| Speculation (outside) | .8 | 1.1 | 3.0 | 3.7 | .9 | .8 | 2.5 | 2.3 |
| Neglect of business | 2.5 | 2.6 | 1.3 | 1.3 | 2.5 | 2.3 | .9 | 1.4 |
| Extravagance | 1.1 | 1.0 | 1.0 | 1.6 | .2 | .1 | .02 | .1 |
| Fraudulent disposition | 8.0 | 8.9 | 6.4 | 6.9 | 3.5 | 3.2 | 3.3 | 3.7 |
| Disaster | 25.9 | 24.9 | 39.0 | 33.6 | 8.1 | 8.5 | 19.0 | 9.8 |
| Failures of others | 2.5 | 2.3 | 6.2 | 8.1 | 2.3 | 1.0 | 21.0 | 2.1 |
| Undue competition | 2.1 | 3.6 | 1.3 | 2.0 | .5 | .3 | .6 | .2 |

| Years. | No. Failures. | Amount of Liabilities. | Ave'ge Liabilities. |
|---|---|---|---|
| 1884 | 10,968 | 226,343,427 | 20,632 |
| 1885 | 10,637 | 124,220,321 | 11,678 |
| 1886 | 9,834 | 114,644,119 | 11,651 |
| 1887 | 9,634 | 167,560,944 | 17,392 |
| 1888 | 10,679 | 123,829,973 | 11,595 |
| 1889 | 10,882 | 148,784,337 | 13,672 |
| 1890 | 10,907 | 189,856,964 | 17,406 |
| 1891 | 12,273 | 189,868,638 | 15,471 |
| 1892 | 10,344 | 114,044,167 | 11,025 |
| 1893 | 15 242 | 346,779,889 | 22 751 |
| 1894 | 13,885 | 172,992,856 | 12,458 |
| 1895 | 13,197 | 173,196,060 | 13,124 |

| Proportions of Failures. | 1895. No. in Business. | 1895. No. Failing. |
|---|---|---|
| Middle | 275,416 | 3,078 |
| Eastern | 105,458 | 1,680 |
| Southern | 157,086 | 2,170 |
| Western | 330,485 | 3,201 |
| Northwestern | 125,783 | 1,310 |
| Pacific | 47,720 | 1,183 |
| Territories | 11,735 | 333 |
| Totals, U. S. | 1,053,683 | 12,958 |
| Canada | 80,666 | 1,916 |
| U.S. and Canada. | 1,134,299 | 14,874 |

*Population, Estimated Valuation, Total Net Debt and Selected Bond Issues of States and Cities of United States named, compiled from Poor's Manual and The Chronicle.*

| Pop. | State, County or City. | †Estimated Value. | ‡Total Debt. | Selected Bond Issue. | Due. | Rate Interest. |
|---|---|---|---|---|---|---|
| *1,600,000 | Alabama | $243,171,678 | $9,299,400 | $7,700,000 | 1906 | 4 J J |
| *7,000 | Arizona | 27,061,974 | 938,720 | 1,617,000 | 1912 | 5 J J |
| *1,600,000 | Arkansas | 173,526,484 | 1,805,000 | 615,000 | 1900 | 6 J J |
| *110,000 | Atlanta, Ga. G | 100,000,000 | 2,960,000 | 500,000 | 1922 | 4½ J J |
| 25,858 | Auburn, N. Y. | 12,606,251 | 899,705 | 300,000 | 1936 | 3½ |
| 14,575 | Austin, Tex. | 22,050,736 | 1,525,000 | 1,400,000 | 1910 | 5 J J |
| *98,000 | Albany, N. Y. | 65,000,000 | 3,096,005 | 302,000 | 1930 | 4 M & N |
| *120,000 | Amsterdam, N. Y. | 15,000,000 | 795,740 | 266,000 | 1934 | 3 J J |
| 105,287 | Allegheny, Pa. | 85,000,000 | 2,454,916 | 200,000 | 1924 | 4 J J |
| 25,228 | Allentown, Pa. | 17,371,325 | 330,459 | 190,000 | 1907 | 4 |
| *539,358 | Baltimore, Md.* | 280,000,000 | 31,126,626 | 5,000,000 | 1916 | 5 M & N |
| 19,103 | Bangor, Me. | 20,000,000 | 1,836,281 | 500,000 | 1905 | 6 J J |
| *35,000 | Birmingham Ala. | 65,000,000 | 1,610,000 | 1,100,000 | 1924 | 5-6 |
| 15,361 | Belleville, Ill. | 2,194,629 | 124,450 | 124,000 | 1910 | 4 J J |
| *491,205 | Boston, Mass. | 928,109,013 | 37,891,691 | 1,000,000 | 1925 | 4 J J |
| *1,200,000 | Brooklyn, N. Y. | 519,469,412 | 50,109,000 | 1,500,000 | 1912 | 3½ J J |
| *350,000 | Buffalo, N. Y. | 230,126,405 | 11,535,502 | 200,000 | 1911 | 3½ J J |
| *1,220,000 | California | 1,204,976,952 | 2,282,500 | 2,277,500 | 1893 | 6 J J |
| *83,000 | Cambridge, Mass. | 77,535,620 | 3,456,126 | 300,000 | 1921 | 4 F & A |
| *63,000 | Camden, N. J. | 26,361,120 | 1,217,803 | 218,000 | 1911 | 4 J J |
| *62,500 | Charleston, S. C. | 23,322,002 | 3,851,200 | 3,371,700 | 1909 | 4 J J |
| *45,000 | Chattanooga, Tenn. | 23,000,000 | 863,779 | 250,000 | 1921 | 5 A & O |
| 1,750,000 | Chicago, Ill. G | 217,425,442 | 16,169,620 | 1,185,000 | 1915 | 4 J J |
| *365,000 | Cincinnati, O. | 188,129,540 | 26,760,167 | 1,935,000 | 1906 | 3 M & N |
| *345,000 | Cleveland, O. | 500,000,000 | 8,102,797 | 200,000 | 1905 | 4 A & O |
| *450,000 | Colorado | 208,905,279 | 1,908,207 | 300,000 | 1905 | 3½ J J |
| 11,140 | Colorado Springs, Col. | 20,000,000 | 730,000 | 138,000 | 1909 | 5 M & S |
| *110,000 | Columbus, O. | 59,939,040 | 6,575,859 | 250,000 | 1921 | 4½ M & S |
| 17,703 | Columbus, Ga. | 15,000,000 | 474,700 | 437,900 | 1909 | 5 J J |
| *800,000 | Connecticut | 416,315,790 | 2,501,782 | 1,740,000 | 1910 | 3 A & O |
| *1,800,000 | Cook County, Ill. | 1,140,380,835 | 4,323,500 | 750,000 | 1895 | 5 F & A |
| *25,000 | Council Bluffs, Ia. | 16,000,000 | 611,900 | 281,000 | 1914 | 6 |
| *50,000 | Covington, Ky. | 30,000,000 | 2,595,500 | 538,000 | 1927 | 4 J J |
| 12,729 | Cumberland, Md. | 6,630,000 | 514,160 | 145,000 | 1908 | 5 A & O |
| *60,000 | Dallas, Tex. | 30,000,000 | 2,216,900 | 200,000 | 1928 | 5 J J |
| *179,700 | Delaware | ..... | 684,650 | 250,000 | 1895<br>1907 | 3 J J |
| *35,000 | Davenport, Ia. | 21,000,000 | 275,000 | 275,000 | 1910 | 4½ F & A |
| *85,000 | Dayton, O. | 100,000,000 | 2,497,000 | 505,000 | 1905 | 4 M & N |
| *171,000 | Denver, Col. | 212,000,000 | 2,103,000 | 400,000 | 1908 | 4 M & N |
| *75,000 | Des Moines, Ia. | 95,000,000 | 497,000 | 135,000 | 1908 | 4 F & A |
| *300,000 | Detroit, Mich. | 350,000,000 | 3,601,000 | 450,000 | 1924 | 4 O & A |
| *270,519 | District of Columbia | 204,274,354 | 17,772,700 | 778,000 | 1899 | 5 J J |
| *40,354 | Dubuque, Ia. | 25,000,000 | 701,550 | 356,956 | 1897 | 6 F & A |
| *60,000 | Duluth, Minn. | 90,000,000 | 2,912,550 | 242,000 | 1921 | 4 J J |
| 14,481 | Easton, Pa. | 10,000,000 | 302,700 | 65,000 | 1910 | 4 |
| *55,000 | Erie, Pa. | 26,000,000 | 841,700 | 256,500 | 1907 | 4 J J |
| 50,756 | Evansville, Ind. | 39,000,000 | 2,145,000 | 650,000 | 1912 | 5 J J |
| *90,000 | Fall River, Mass. | 63,638,563 | 2,366,861 | 135,000 | 1912 | 4 J J |
| *485,000 | Florida | 101,114,605 | 1,032,500 | 267,700 | 1901 | 7 J J |
| *43,000 | Fort Wayne, Ind. | 32,000,000 | 693,800 | 299,000 | 1918 | 4½ A & O |
| 23,076 | Fort Worth, Tex. | 20,103,943 | 2,199,000 | 340,000 | 1921 | 5 M & S |
| *29,084 | Galveston, Tex. | 24,787,019 | 2,046,659 | 1,300,000 | 1927 | 5 J & D |
| 1,984,989 | Georgia | 429,012,923 | 7,954,500 | 1,833,000 | 1935 | 3½ J J |
| 24,651 | Gloucester, Mass. | 20,000,000 | 399,650 | 136,000 | 1908 | 4 J J |
| *90,000 | Grand Rapids, Mich. | 110,000,000 | 1,402,000 | 300,000 | 1912 | 5 J J |
| *55,000 | Harrisburgh, Pa. | 30,000,000 | 1,105,000 | 152,000 | 1913 | 4 |
| *65,000 | Hartford City, Conn. | 50,730,312 | 917,189 | 475,000 | 1918 | 4 J J |
| 13,834 | Helena, Mont. | 22,000,000 | 630,000 | 280,000 | 1909 | 6 |
| *55,000 | Hoboken, N J. | 33,820,000 | 1,075,250 | 150,000 | 1901 | 5 M & N |
| *40,190 | Holyoke, Mass. | 26,754,765 | 1,658,000 | 190,000 | 1904 | 4 J J |
| 27,557 | Houston, Tex. | 30,000,000 | 1,960,632 | 503,000 | 1918 | 5 J J |
| 1,858,635 | Kentucky | 600,000,000 | 2,986,597 | 501,000 | 1905 | 4 J & D |
| *130,000 | Idaho | 24,740,246 | 378,000 | 135,000 | 1911 | 5 J J |
| *4,500,000 | Illinois | 824,651,627 | 18,500 | 18,500 | ..... | ..... |
| *3,135,380 | Indiana | 1,112,709,198 | 7,920,615 | 3,905,000 | 1909 | 3 J & D |
| *155,632 | Indianapolis, Ind. | 108,547,925 | 1,884,500 | 200,000 | 1915 | 4 J J |
| *2,000,000 | Iowa | 566,529,971 | 10,937 | ..... | ..... | ..... |
| *30,000 | Jacksonville, Fla. | 25,000,000 | 1,000,000 | 1,000,000 | 1924 | 5 M & N |
| 20,798 | Jackson, Mich. | 20,000,000 | 310,000 | 75,000 | 1904 | 5 M & S |
| *182,000 | Jersey City, N. J. G | 86,580,970 | 14,267,562 | 700,000 | 1923 | 5 M & S |
| 1,350,000 | Kansas | 337,591,722 | 801,000 | 85,000 | 1909 | 4 J J |
| *150,000 | Kansas City, Mo. | 153,751,750 | 795,800 | 500,000 | 1910 | 4 |
| 14,108 | Keokuk, Iowa. | 8,501,000 | 277,500 | 200,000 | 1906 | 5 J J |
| 22,535 | Knoxville, Tenn. | 30,000,000 | 1,035,775 | 500,000 | 1921 | 5 A & O |
| *83,000 | Lawrence, Mass. | 37,000,000 | 1,763,500 | 327,000 | 1924 | 4 A & O |
| 19,768 | Leavenworth, Kan. | 20,000,000 | 659,980 | 320,400 | 1914 | 4 J J |
| 55,154 | Lincoln, Neb. | 60,000,000 | ..... | 100,000 | 1910 | 5 J J |
| *40,000 | Little Rock, Ark. | 31,000,000 | 257,291 | 128,000 | 1914 | ..... |
| *200,000 | Louisville, Ky. | 175,000,000 | 8,815,000 | 1,495,000 | 1923 | 4 J J |
| 16,038 | Lockport, N. Y. | 6,657,512 | 467,000 | 60,000 | 1901 | 7 J J |
| 32,011 | Lancaster, Pa. | 20,000,000 | 540,500 | 319,500 | .... | 4 |
| *45,000 | Long Island City, N.Y. | 16,717,677 | 2,062,500 | 407,500 | 1902 | 4½ M & N |
| *1,225,000 | Louisiana | 250,015,503 | 13,856,471 | 11,262,161 | 1914 | 4 |
| *34,309 | Lowell, Mass. | 69,084,242 | 3,495,220 | 900,000 | 1920 | 4 M & N |
| *62,355 | Lynn, Mass. | $49,453,671 | $4,028,000 | $200,000 | 1905 | 5 J J |
| *732,000 | Maine | 24,478,321 | 2,403,000 | 118,300 | 1919 | 5 J & D |
| *1,138,348 | Maryland | 529,138,103 | 8,684,986 | 3,000,000 | 1899 | 3.65 J J |
| *2,495,345 | Massachusetts | 2,471,521,505 | 12,493,234 | 5,000,000 | 1910 | 3 J J |
| *55,000 | Manchester, N. H. | 32,927,790 | 1,292,000 | 100,000 | 1914 | 4 J J |
| *105,000 | Memphis, Tenn. | 59,157,795 | 3,102,800 | 2,354,800 | 1915 | 6 |
| *250,000 | Milwaukee, Wis. | 142,926,305 | 5,153,750 | 135,000 | 1912 | 5 J J |
| *195,000 | Minneapolis, Minn. | 280,000,000 | 7,465,100 | 250,000 | 1917 | 4½ J J |
| *1,610,000 | Minnesota | 638,916,376 | 1,959,000 | 1,659,000 | 1921 | 3½ J J |
| *1,351,850 | Mississippi | 160,949,527 | 3,318,715 | 500,000 | 1907 | 6 J J |
| *3,200,000 | Missouri | 994,589,788 | 6,016,000 | 2,937,000 | 1908 | 3½ J J |
| *46,000 | Mobile, Ala. | 18,163,177 | 337,000 | Ref. 160,000 | 1911 | 5 J & D |
| *87,000 | Nashville, Tenn. | 75,000,000 | 3,307,900 | 300,000 | 1919 | 4 J J |
| *215,807 | Newark, N. J. | 190,000,000 | 14,733,000 | 1,500,000 | 1923 | 4 M & S |
| *34,254 | New Bedford, Mass. | 51,424,925 | 2,137,000 | 500,000 | 1905 | 4 A & O |
| *20,000 | New Brunswick, N. J. | 10,208,500 | 1,581,501 | 65,000 | 1908 | 4 M & N |
| 400,000 | New Hampshire | 269,683,779 | 2,040,300 | 135,000 | 1913 | 4 J J |
| *100,000 | New Haven, Conn. | 52,171,131 | 2,666,200 | 150,000 | 1897 | 4 J J |
| 13,757 | New London City, Conn. | 9,089,030 | 660,000 | 116,000 | 1919 | 4 J J |
| 185,000 | New Mexico Ter. | 41,574,845 | 928,000 | 100,000 | 1919 | 6 M & S |
| *215,000 | New Orleans, La. | 138,790,922 | 15,046,090 | 8,643,000 | 1912 | 4 J J |
| *28,000 | Newton, Mass. | 44,000,185 | 979,766 | 450,000 | 1912 | 4 A & O |
| *1,906,458 | New York City, N. Y. | 2,016,917,662 | 126,170,382 | 25,945,000 | 1912 | 3 A & O |
| 34,871 | Norfolk, Va. | 28,000,000 | 3,250,650 | 320,000 | 1911 | 5 A & O |
| *1,730,000 | North Carolina | 262,927,120 | 6,042,800 | 3,322,800 | 1910 | 4 J J |
| 48,682 | Oakland, Cal. | 45,318,000 | 680,000 | 100,000 | 1905 | 8 |
| *4,000,000 | Ohio | 1,712,662,115 | 6,687,360 | 240,000 | 1899 | 3 J J |
| *160,000 | Omaha, Neb. | 200,000,000 | 5,285,900 | 400,000 | 1912 | 5 F & A |
| *63,000 | Peoria, Ill. | 90,000,000 | 568,500 | 195,000 | 1903 | 4½ J & D |
| 78,347 | Paterson, N. J. | 39,387,466 | 2,919,225 | 100,000 | 1906 | 4½ J & D |
| 27,633 | Pawtucket, R. I. | 30,915,208 | 4,370,931 | 400,000 | 1923 | 4 A & O |
| *5,760,128 | Pennsylvania | 3,047,573,853 | 2,044,653 | 1,642,900 | 1912 | 3½ F & A |
| *25,000 | Petersburg, Va. | 10,199,430 | 1,015,100 | 297,500 | 1929 | 5 F & A |
| *1,350,000 | Philadelphia, Pa. | 782,677,694 | 34,637,779 | 4,100,000 | 1923 | 3½ D & J |
| *275,000 | Pittsburgh, Pa. | 287,322,894 | 7,949,639 | 3,681,700 | 1915 | 4 J & D |
| *40,000 | Portland, Me. | 36,547,260 | 1,281,301 | 727,000 | 1912 | 4 J J |
| *25,000 | Poughkeepsie, N. Y. | 12,717,535 | 1,763,264 | 59,000 | 1907 | 3 F & A |
| *160,000 | Providence, R. I. G | 167,264,200 | 12,354,610 | 1,200,000 | 1924 | 4 M & N |
| *35,000 | Quincy, Ill. | 20,000,000 | 1,433,750 | 521,000 | 1911 | 4 J J |
| *80,000 | Reading, Pa. | 42,000,000 | 1,015,000 | 200,000 | 1918 | 4 A & O |
| 13,634 | Rock Island, Ill. | 9,000,000 | 195,000 | 170,000 | 1897 | 6 M & S |
| *100,000 | Richmond, Va. | 63,283,772 | 7,305,182 | 3,049,875 | .... | 4 |
| *100,000 | Rochester, N. Y. | 101,954,666 | 8,371,000 | 950,000 | 1944 | 3½ F & A |
| 14,991 | Rome, N. Y. | 5,684,232 | 187,000 | 160,000 | 1911 | 3½ |
| *32,000 | Sacramento, Cal. | 33,467,477 | 560,000 | 105,000 | 1903 | 6 J J |
| *45,000 | Saginaw, Mich. | 35,000,000 | 90,000 | 90,000 | 1905 | 5 A & O |
| *60,000 | St. Joseph, Mo. | 80,000,000 | 1,370,450 | 468,450 | 1901 | 4 F & A |
| *603,837 | St. Louis, Mo. G | 367,760,000 | 21,196,512 | 2,844,100 | 1907 | 3.65 J & D |
| *150,000 | St. Paul, Minn. | 246,000,000 | 9,841,800 | 214,000 | 1917 | 4½ M & N |
| 44,843 | Salt Lake City, Utah | 50,000,000 | 2,548,000 | 800,000 | 1914 | 5 M & S |
| 37,673 | San Antonio, Tex. | 30,755,485 | 1,553,500 | 250,000 | 1919 | 5 J J |
| 23,994 | San Diego, Cal. | 23,994,972 | 245,000 | 93,000 | 1906 | 4½ |
| *360,000 | San Francisco, Cal. | 325,109,018 | 260,871 | ..... | 1904 | 6 J J |
| *70,000 | Savannah, Ga. | 42,872,589 | 3,450,700 | 3,450,700 | 1909 | 5 |
| *25,500 | Schenectady, N. Y. | 9,461,868 | 506,104 | 215,000 | 1911 | 4 M & N |
| 11,975 | Saratoga, N. Y. | 4,395,000 | 378,500 | 100,000 | 1917 | 4 S & M |
| *112,000 | Scranton, Pa. | 75,000,000 | 637,500 | 250,000 | .... | 4½ |
| *35,000 | Springfield, Ill. | 22,000,000 | 902,350 | 294,600 | 1901 | 5 |
| *60,000 | Seattle, Wash. | 50,000,000 | 1,540,000 | 630,000 | 1913 | 5 J J |
| *54,000 | Somerville, Mass. | 44,142,900 | 1,344,500 | 168,000 | 1901 | 4½ J J |
| *1,375,000 | South Carolina | 173,764,636 | 6,512,031 | 3,830,000 | 1933 | 4½ |
| 19,922 | Spokane, Wash. | 30,000,000 | 1,618,706 | 700,000 | 1911 | 6 O & A |
| *115,000 | Syracuse, N. Y. | 70,000,000 | 5,156,500 | 500,000 | 1920 | 3 J J |
| *1,800,000 | Tennessee | 319,822,197 | 15,702,000 | 13,306,000 | 1918 | 3 J J |
| *2,838,263 | Texas | 865,120,989 | 3,992,030 | 1,068,990 | 1909 | 5 J J |
| *125,000 | Toledo, O. | 45,455,240 | 5,657,273 | 400,000 | 1912 | 4 J J |
| 30,217 | Terre Haute, Ind. | 25,000,000 | 332,770 | 21,770 | 1905 | 6 J J |
| 51,458 | Trenton, N. J. | 55,000,000 | 1,550,523 | 130,000 | 1905 | 4 M & N |
| 31,000 | Topeka, Kan. | 30,000,000 | 337,000 | 100,000 | 1912 | 5 |
| *61,000 | Troy, N Y. | 47,000,000 | 1,431,600 | 34,000 | 1907 | 3½ A & F |
| 13,373 | Vicksburg, Miss. | 6,675,000 | 437,550 | 326,350 | 1921 | 5 F & A |
| *1,750,000 | Virginia | 396,791,702 | 23,367,029 | 6,330,786 | 1932 | 3 J J |
| 18,707 | Waltham, Mass. | 19,000,000 | 1,207,000 | 54,000 | 1902 | 4 J J |
| 28,646 | Waterbury, Conn. | 12,141,098 | 758,873 | 400,000 | 1919 | 4 J J |
| *280,000 | Washington, D. C. | 244,274,354 | 17,772,700 | 571,000 | 1902 | 6 M & N |
| *51,500 | Wilkesbarre, Pa. | 5,749,581 | 311,440 | 60,000 | 1907 | 4½ M & N |
| *30,000 | Williamsport, Pa. | 14,000,000 | 786,400 | 609,400 | 1915 | 4 M & S |
| *67,000 | Wilmington, Del. | 50,000,000 | 1,841,550 | 301,000 | .... | 4 A & O |
| *1,937,915 | Wisconsin | 600,000,000 | 2,251,000 | ..... | .... | 6 J J |
| 20,830 | Woonsocket, R. I. | 17,000,000 | 1,371,426 | 339,000 | 1924 | 4 A & O |
| 98,687 | Worcester, Mass. | 85,300,600 | 4,635,000 | 500,000 | 1905 | 4 A & O |
| *100,000 | Wyoming | 29,198,041 | 320,000 | 150,000 | 1910 | 6 Jan. |
| 23,853 | Wichita, Kan. | 21,000,000 | 290,000 | 100,000 | 1910 | 5 J J |
| *38,000 | Yonkers, N. Y. | 27,475,161 | 2,560,239 | 100,000 | 1917 | 4 A & O |
| 33,220 | Youngstown, O. | 40,000,000 | 464,239 | 160,000 | 1916 | 5 M & N |

‡ Total Net Debt wherever possible. G. gold.
* Latest report by local officials.
† Estimated by Poor's Manual where possible.

The total debt of all States and Territories, including County, Municipal and School District, is now computed from the Census of 1890 as $1,135,210,442, or $18.13 per capita against $1,123,278,647 or $22.40 per capita shown by census of 1880. The Government debt is estimated by the Treasury Department at $12.93 per capita. The first and second sessions of the 53d Congress passed appropriations fiscal year 1895 of $301,788,819.78. The 3d session has passed to date for fiscal year 1896, $293,057,104.81.

The 18th United States Statistical Abstract for 1895 gives the Expenditures, State and Local, including public schools, at $569,25?,634 in 1890, or $9.09 per capita or $11.03 per pupil enrolled. New York expended 91 Million, Massachusetts 47 Million, Pennsylvania 45 Million, Ohio 40 Million, Illinois 33 Million, California 23 Million, Missouri 21 Million. These seven States aggregating over half of all. We solicit orders for the purchase of Government, State, Municipal or Railroad Securities of approved standing.

# CLAPP & COMPANY, BANKERS & BROKERS, NEW YORK, ANNUAL RECORD.

## 3 PER CENT. BOND (Interest Payable Semi-annually). Rate of Interest Realized if Purchased at Prices Named and Held to Maturity.

| PRICE. | NUMBER OF YEARS TO MATURITY. | | | | | | | | | | | | | | | | | | | | | | | | | PRICE. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 18 | 20 | 22 | 24 | 26 | 28 | 30 | 35 | 40 | 45 | 50 | |
| 110 | | | | | | 1.26 | 1.49 | 1.66 | 1.79 | 1.90 | 1.98 | 2.06 | 2.12 | 2.17 | 2.25 | 2.32 | 2.37 | 2.41 | 2.45 | 2.48 | 2.50 | 2.52 | 2.57 | 2.60 | 2.62 | 2.64 | 110 |
| 109 | | | | | 1.14 | 1.43 | 1.63 | 1.79 | 1.91 | 2.00 | 2.08 | 2.15 | 2.20 | 2.25 | 2.32 | 2.38 | 2.43 | 2.47 | 2.50 | 2.53 | 2.55 | 2.57 | 2.61 | 2.64 | 2.66 | 2.67 | 109 |
| 108 | | | | | 1.34 | 1.60 | 1.78 | 1.92 | 2.02 | 2.11 | 2.18 | 2.24 | 2.29 | 2.33 | 2.40 | 2.45 | 2.49 | 2.52 | 2.55 | 2.58 | 2.60 | 2.61 | 2.65 | 2.67 | 2.69 | 2.71 | 108 |
| 107 | | | | 1.20 | 1.54 | 1.77 | 1.93 | 2.05 | 2.14 | 2.22 | 2.28 | 2.33 | 2.37 | 2.41 | 2.47 | 2.51 | 2.55 | 2.58 | 2.61 | 2.63 | 2.65 | 2.66 | 2.69 | 2.71 | 2.73 | 2.74 | 107 |
| 106 | | | | 1.45 | 1.74 | 1.94 | 2.07 | 2.18 | 2.26 | 2.32 | 2.38 | 2.42 | 2.46 | 2.49 | 2.54 | 2.58 | 2.61 | 2.64 | 2.66 | 2.68 | 2.69 | 2.71 | 2.73 | 2.75 | 2.77 | 2.78 | 106 |
| 105 | | | 1.30 | 1.70 | 1.95 | 2.11 | 2.22 | 2.31 | 2.38 | 2.43 | 2.48 | 2.51 | 2.55 | 2.57 | 2.62 | 2.65 | 2.68 | 2.70 | 2.72 | 2.73 | 2.74 | 2.75 | 2.78 | 2.79 | 2.81 | 2.82 | 105 |
| 104 | | | 1.63 | 1.96 | 2.15 | 2.28 | 2.38 | 2.45 | 2.50 | 2.54 | 2.58 | 2.61 | 2.64 | 2.66 | 2.69 | 2.72 | 2.74 | 2.76 | 2.77 | 2.78 | 2.79 | 2.80 | 2.82 | 2.83 | 2.84 | 2.85 | 104 |
| 103 | | 1.47 | 1.97 | 2.21 | 2.36 | 2.46 | 2.53 | 2.58 | 2.62 | 2.66 | 2.68 | 2.71 | 2.73 | 2.74 | 2.77 | 2.79 | 2.80 | 2.82 | 2.83 | 2.84 | 2.84 | 2.85 | 2.87 | 2.88 | 2.88 | 2.89 | 103 |
| 102 | | 1.97 | 2.31 | 2.47 | 2.57 | 2.64 | 2.68 | 2.72 | 2.75 | 2.77 | 2.79 | 2.80 | 2.82 | 2.83 | 2.84 | 2.86 | 2.87 | 2.88 | 2.89 | 2.89 | 2.90 | 2.90 | 2.91 | 2.92 | 2.92 | 2.93 | 102 |
| 101 | 1.99 | 2.48 | 2.65 | 2.73 | 2.78 | 2.82 | 2.84 | 2.86 | 2.87 | 2.88 | 2.89 | 2.90 | 2.91 | 2.91 | 2.92 | 2.93 | 2.93 | 2.94 | 2.94 | 2.95 | 2.95 | 2.95 | 2.95 | 2.96 | 2.96 | 2.96 | 101 |
| 100 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 100 |
| 99 | 4.03 | 3.52 | 3.35 | 3.27 | 3.22 | 3.18 | 3.16 | 3.14 | 3.13 | 3.12 | 3.11 | 3.10 | 3.09 | 3.09 | 3.08 | 3.07 | 3.07 | 3.06 | 3.06 | 3.06 | 3.05 | 3.05 | 3.05 | 3.04 | 3.04 | 3.04 | 99 |
| 98 | 5.08 | 4.05 | 3.71 | 3.54 | 3.44 | 3.37 | 3.32 | 3.29 | 3.26 | 3.24 | 3.22 | 3.20 | 3.19 | 3.18 | 3.16 | 3.15 | 3.14 | 3.13 | 3.12 | 3.12 | 3.11 | 3.10 | 3.10 | 3.09 | 3.08 | 3.08 | 98 |
| 97 | 6.14 | 4.59 | 4.07 | 3.82 | 3.66 | 3.56 | 3.49 | 3.43 | 3.39 | 3.36 | 3.33 | 3.30 | 3.28 | 3.27 | 3.24 | 3.22 | 3.20 | 3.19 | 3.18 | 3.17 | 3.16 | 3.16 | 3.14 | 3.13 | 3.13 | 3.12 | 97 |
| 96 | 7.22 | 5.13 | 4.44 | 4.09 | 3.89 | 3.75 | 3.66 | 3.58 | 3.52 | 3.48 | 3.44 | 3.41 | 3.38 | 3.36 | 3.32 | 3.30 | 3.27 | 3.26 | 3.24 | 3.23 | 3.22 | 3.21 | 3.19 | 3.18 | 3.17 | 3.16 | 96 |
| 95 | 8.32 | 5.68 | 4.81 | 4.37 | 4.12 | 3.94 | 3.82 | 3.73 | 3.66 | 3.60 | 3.55 | 3.51 | 3.48 | 3.45 | 3.41 | 3.37 | 3.34 | 3.32 | 3.30 | 3.29 | 3.27 | 3.26 | 3.24 | 3.22 | 3.21 | 3.20 | 95 |
| 94 | 9.43 | 6.24 | 5.19 | 4.66 | 4.35 | 4.14 | 3.99 | 3.88 | 3.79 | 3.72 | 3.67 | 3.62 | 3.58 | 3.55 | 3.49 | 3.45 | 3.42 | 3.39 | 3.37 | 3.35 | 3.33 | 3.32 | 3.29 | 3.27 | 3.26 | 3.24 | 94 |
| 93 | | 6.80 | 5.57 | 4.95 | 4.58 | 4.34 | 4.16 | 4.03 | 3.93 | 3.85 | 3.78 | 3.73 | 3.68 | 3.64 | 3.58 | 3.53 | 3.49 | 3.46 | 3.43 | 3.41 | 3.39 | 3.37 | 3.34 | 3.32 | 3.30 | 3.29 | 93 |
| 92 | | 7.37 | 5.95 | 5.24 | 4.82 | 4.54 | 4.34 | 4.19 | 4.07 | 3.98 | 3.90 | 3.84 | 3.78 | 3.74 | 3.67 | 3.61 | 3.56 | 3.53 | 3.49 | 3.47 | 3.45 | 3.43 | 3.39 | 3.37 | 3.35 | 3.33 | 92 |
| 91 | | 7.96 | 6.34 | 5.54 | 5.06 | 4.74 | 4.51 | 4.35 | 4.21 | 4.11 | 4.02 | 3.95 | 3.89 | 3.84 | 3.75 | 3.69 | 3.64 | 3.60 | 3.56 | 3.53 | 3.51 | 3.49 | 3.45 | 3.42 | 3.40 | 3.38 | 91 |
| 90 | | 8.55 | 6.74 | 5.84 | 5.30 | 4.95 | 4.69 | 4.50 | 4.36 | 4.24 | 4.14 | 4.06 | 3.99 | 3.94 | 3.84 | 3.77 | 3.71 | 3.67 | 3.63 | 3.60 | 3.57 | 3.55 | 3.50 | 3.47 | 3.44 | 3.42 | 90 |
| 89 | | 9.14 | 7.14 | 6.14 | 5.55 | 5.16 | 4.87 | 4.66 | 4.50 | 4.37 | 4.26 | 4.17 | 4.10 | 4.04 | 3.93 | 3.85 | 3.79 | 3.74 | 3.70 | 3.66 | 3.63 | 3.60 | 3.55 | 3.52 | 3.49 | 3.47 | 89 |
| 88 | | 9.75 | 7.55 | 6.45 | 5.80 | 5.37 | 5.06 | 4.83 | 4.65 | 4.50 | 4.39 | 4.29 | 4.21 | 4.14 | 4.02 | 3.94 | 3.87 | 3.81 | 3.77 | 3.72 | 3.69 | 3.66 | 3.61 | 3.57 | 3.54 | 3.51 | 88 |
| 87 | | | 7.96 | 6.76 | 6.05 | 5.58 | 5.24 | 4.99 | 4.80 | 4.64 | 4.51 | 4.41 | 4.32 | 4.24 | 4.12 | 4.02 | 3.95 | 3.89 | 3.84 | 3.79 | 3.75 | 3.72 | 3.66 | 3.62 | 3.59 | 3.56 | 87 |
| 86 | | | 8.38 | 7.08 | 6.31 | 5.80 | 5.43 | 5.16 | 4.95 | 4.78 | 4.64 | 4.53 | 4.43 | 4.35 | 4.21 | 4.11 | 4.03 | 3.96 | 3.91 | 3.86 | 3.82 | 3.79 | 3.72 | 3.67 | 3.64 | 3.61 | 86 |
| 85 | | | 8.80 | 7.40 | 6.57 | 6.02 | 5.62 | 5.33 | 5.10 | 4.92 | 4.77 | 4.65 | 4.54 | 4.45 | 4.31 | 4.20 | 4.11 | 4.03 | 3.98 | 3.93 | 3.88 | 3.85 | 3.77 | 3.72 | 3.69 | 3.66 | 85 |
| 84 | | | 9.23 | 7.73 | 6.83 | 6.24 | 5.81 | 5.50 | 5.25 | 5.06 | 4.90 | 4.77 | 4.65 | 4.56 | 4.40 | 4.28 | 4.19 | 4.11 | 4.05 | 4.00 | 3.95 | 3.91 | 3.83 | 3.78 | 3.74 | 3.71 | 84 |
| 83 | | | 9.66 | 8.06 | 7.10 | 6.46 | 6.01 | 5.67 | 5.41 | 5.20 | 5.03 | 4.89 | 4.77 | 4.67 | 4.50 | 4.37 | 4.27 | 4.19 | 4.12 | 4.07 | 4.02 | 3.98 | 3.89 | 3.84 | 3.79 | 3.76 | 83 |
| 82 | | | | 8.39 | 7.37 | 6.69 | 6.21 | 5.85 | 5.57 | 5.35 | 5.17 | 5.01 | 4.89 | 4.78 | 4.60 | 4.47 | 4.36 | 4.27 | 4.20 | 4.14 | 4.09 | 4.04 | 3.95 | 3.89 | 3.85 | 3.81 | 82 |
| 81 | | | | 8.73 | 7.64 | 6.92 | 6.41 | 6.03 | 5.73 | 5.50 | 5.30 | 5.14 | 5.01 | 4.89 | 4.70 | 4.56 | 4.44 | 4.35 | 4.28 | 4.21 | 4.16 | 4.11 | 4.01 | 3.95 | 3.90 | 3.86 | 81 |
| 80 | | | | 9.07 | 7.92 | 7.16 | 6.61 | 6.21 | 5.90 | 5.65 | 5.44 | 5.27 | 5.13 | 5.00 | 4.81 | 4.65 | 4.53 | 4.43 | 4.35 | 4.28 | 4.23 | 4.18 | 4.08 | 4.01 | 3.96 | 3.92 | 80 |
| 79 | | | | 9.42 | 8.20 | 7.40 | 6.82 | 6.40 | 6.06 | 5.80 | 5.58 | 5.40 | 5.25 | 5.12 | 4.91 | 4.75 | 4.62 | 4.52 | 4.43 | 4.36 | 4.30 | 4.24 | 4.14 | 4.07 | 4.01 | 3.97 | 79 |
| 78 | | | | 9.78 | 8.49 | 7.64 | 7.03 | 6.58 | 6.23 | 5.95 | 5.72 | 5.53 | 5.37 | 5.24 | 5.02 | 4.85 | 4.71 | 4.60 | 4.51 | 4.44 | 4.37 | 4.31 | 4.21 | 4.13 | 4.07 | 4.03 | 78 |
| 77 | | | | | 8.78 | 7.89 | 7.25 | 6.77 | 6.40 | 6.11 | 5.87 | 5.67 | 5.50 | 5.36 | 5.12 | 4.94 | 4.80 | 4.69 | 4.59 | 4.51 | 4.44 | 4.39 | 4.27 | 4.19 | 4.13 | 4.08 | 77 |
| 76 | | | | | 9.08 | 8.14 | 7.46 | 6.96 | 6.58 | 6.27 | 6.01 | 5.80 | 5.63 | 5.48 | 5.23 | 5.04 | 4.90 | 4.77 | 4.67 | 4.59 | 4.52 | 4.46 | 4.34 | 4.25 | 4.19 | 4.14 | 76 |
| 75 | | | | | 9.38 | 8.39 | 7.68 | 7.16 | 6.75 | 6.43 | 6.16 | 5.94 | 5.76 | 5.60 | 5.34 | 5.15 | 4.99 | 4.86 | 4.76 | 4.67 | 4.60 | 4.53 | 4.41 | 4.32 | 4.25 | 4.20 | 75 |
| 74 | | | | | 9.68 | 8.65 | 7.91 | 7.36 | 6.93 | 6.59 | 6.31 | 6.08 | 5.89 | 5.72 | 5.46 | 5.25 | 5.09 | 4.95 | 4.84 | 4.75 | 4.67 | 4.61 | 4.48 | 4.39 | 4.32 | 4.26 | 74 |
| 73 | | | | | 9.99 | 8.91 | 8.14 | 7.56 | 7.11 | 6.76 | 6.47 | 6.23 | 6.02 | 5.85 | 5.57 | 5.36 | 5.18 | 5.05 | 4.93 | 4.84 | 4.75 | 4.69 | 4.55 | 4.45 | 4.38 | 4.32 | 73 |
| 72 | | | | | | 9.17 | 8.37 | 7.76 | 7.30 | 6.93 | 6.62 | 6.37 | 6.16 | 5.98 | 5.69 | 5.46 | 5.28 | 5.14 | 5.02 | 4.92 | 4.84 | 4.76 | 4.62 | 4.52 | 4.45 | 4.39 | 72 |
| 71 | | | | | | 9.44 | 8.60 | 7.97 | 7.49 | 7.10 | 6.78 | 6.52 | 6.30 | 6.11 | 5.81 | 5.57 | 5.39 | 5.23 | 5.11 | 5.01 | 4.92 | 4.84 | 4.70 | 4.59 | 4.51 | 4.45 | 71 |
| 70 | | | | | | 9.71 | 8.84 | 8.18 | 7.68 | 7.28 | 6.95 | 6.67 | 6.44 | 6.25 | 5.93 | 5.68 | 5.49 | 5.33 | 5.20 | 5.10 | 5.00 | 4.93 | 4.77 | 4.66 | 4.58 | 4.52 | 70 |
| 69 | | | | | | 9.99 | 9.08 | 8.40 | 7.87 | 7.45 | 7.11 | 6.83 | 6.59 | 6.38 | 6.05 | 5.80 | 5.60 | 5.43 | 5.30 | 5.19 | 5.09 | 5.01 | 4.85 | 4.73 | 4.65 | 4.59 | 69 |
| 68 | | | | | | | 9.33 | 8.62 | 8.07 | 7.63 | 7.28 | 6.98 | 6.73 | 6.52 | 6.18 | 5.91 | 5.70 | 5.53 | 5.39 | 5.28 | 5.18 | 5.09 | 4.93 | 4.81 | 4.72 | 4.66 | 68 |
| 67 | | | | | | | 9.58 | 8.84 | 8.27 | 7.82 | 7.45 | 7.14 | 6.88 | 6.66 | 6.30 | 6.03 | 5.81 | 5.64 | 5.49 | 5.37 | 5.27 | 5.18 | 5.01 | 4.89 | 4.80 | 4.73 | 67 |
| 66 | | | | | | | 9.83 | 9.07 | 8.47 | 8.00 | 7.62 | 7.30 | 7.03 | 6.81 | 6.43 | 6.15 | 5.92 | 5.74 | 5.59 | 5.47 | 5.36 | 5.27 | 5.09 | 4.97 | 4.87 | 4.80 | 66 |
| 65 | | | | | | | | 9.30 | 8.68 | 8.20 | 7.80 | 7.47 | 7.19 | 6.95 | 6.57 | 6.27 | 6.04 | 5.85 | 5.69 | 5.56 | 5.45 | 5.36 | 5.18 | 5.05 | 4.95 | 4.87 | 65 |
| 64 | | | | | | | | 9.53 | 8.90 | 8.39 | 7.98 | 7.63 | 7.35 | 7.10 | 6.70 | 6.40 | 6.15 | 5.96 | 5.80 | 5.66 | 5.55 | 5.45 | 5.26 | 5.13 | 5.03 | 4.95 | 64 |
| 63 | | | | | | | | 9.77 | 9.11 | 8.59 | 8.16 | 7.80 | 7.51 | 7.25 | 6.84 | 6.52 | 6.27 | 6.07 | 5.90 | 5.76 | 5.65 | 5.54 | 5.35 | 5.21 | 5.11 | 5.03 | 63 |
| 62 | | | | | | | | | 9.33 | 8.79 | 8.35 | 7.98 | 7.67 | 7.41 | 6.98 | 6.65 | 6.39 | 6.18 | 6.01 | 5.87 | 5.75 | 5.64 | 5.44 | 5.30 | 5.19 | 5.11 | 62 |
| 61 | | | | | | | | | 9.56 | 9.00 | 8.54 | 8.16 | 7.84 | 7.56 | 7.12 | 6.79 | 6.52 | 6.30 | 6.12 | 5.98 | 5.85 | 5.74 | 5.53 | 5.39 | 5.28 | 5.20 | 61 |
| 60 | | | | | | | | | 9.79 | 9.21 | 8.73 | 8.34 | 8.01 | 7.72 | 7.27 | 6.92 | 6.64 | 6.42 | 6.24 | 6.08 | 5.95 | 5.84 | 5.63 | 5.48 | 5.37 | 5.28 | 60 |
| 59 | | | | | | | | | | 9.42 | 8.93 | 8.52 | 8.18 | 7.89 | 7.42 | 7.06 | 6.77 | 6.54 | 6.35 | 6.19 | 6.06 | 5.95 | 5.73 | 5.57 | 5.46 | 5.37 | 59 |
| 58 | | | | | | | | | | 9.64 | 9.13 | 8.71 | 8.36 | 8.06 | 7.57 | 7.20 | 6.91 | 6.67 | 6.47 | 6.31 | 6.17 | 6.05 | 5.83 | 5.67 | 5.55 | 5.46 | 58 |
| 57 | | | | | | | | | | 9.86 | 9.34 | 8.90 | 8.54 | 8.23 | 7.73 | 7.34 | 7.04 | 6.80 | 6.59 | 6.42 | 6.28 | 6.16 | 5.93 | 5.76 | 5.64 | 5.55 | 57 |
| 56 | | | | | | | | | | | 9.55 | 9.10 | 8.73 | 8.41 | 7.89 | 7.49 | 7.18 | 6.93 | 6.72 | 6.54 | 6.40 | 6.27 | 6.03 | 5.87 | 5.74 | 5.65 | 56 |
| 55 | | | | | | | | | | | 9.76 | 9.30 | 8.92 | 8.59 | 8.05 | 7.64 | 7.32 | 7.06 | 6.85 | 6.67 | 6.52 | 6.39 | 6.14 | 5.97 | 5.84 | 5.75 | 55 |
| 54 | | | | | | | | | | | 9.98 | 9.51 | 9.11 | 8.77 | 8.22 | 7.80 | 7.46 | 7.20 | 6.98 | 6.79 | 6.64 | 6.51 | 6.25 | 6.08 | 5.95 | 5.85 | 54 |
| 53 | | | | | | | | | | | | 9.72 | 9.31 | 8.96 | 8.39 | 7.96 | 7.61 | 7.34 | 7.11 | 6.92 | 6.76 | 6.63 | 6.37 | 6.19 | 6.06 | 5.96 | 53 |
| 52 | | | | | | | | | | | | 9.93 | 9.51 | 9.15 | 8.57 | 8.12 | 7.77 | 7.48 | 7.25 | 7.06 | 6.89 | 6.75 | 6.49 | 6.30 | 6.17 | 6.07 | 52 |
| 51 | | | | | | | | | | | | | 9.72 | 9.35 | 8.75 | 8.29 | 7.92 | 7.63 | 7.39 | 7.19 | 7.02 | 6.88 | 6.61 | 6.42 | 6.28 | 6.18 | 51 |

EXAMPLE: 3 per cent. Bond having 10 years to run; price paid, 80. What rate of interest will that price ultimately yield?

Look for 80 under the head of "Price," and on a line with it, under the column headed "10," is 5.65, which is the rate per cent. realized if held to maturity.

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# 3 65/100 PER CENT. BOND (Interest Payable Semi-annually). Rate of Interest Realized if Purchased at Prices Named and Held to Maturity.

| PRICE. | NUMBER OF YEARS TO MATURITY. | | | | | | | | | | | | | | | | | | | | | | | | | PRICE. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 18 | 20 | 22 | 24 | 26 | 28 | 30 | 35 | 40 | 45 | 50 | |
| 120 | | | | | | | | 1.04 | 1.29 | 1.49 | 1.65 | 1.79 | 1.91 | 2.00 | 2.16 | 2.29 | 2.39 | 2.47 | 2.53 | 2.59 | 2.64 | 2.68 | 2.76 | 2.81 | 2.86 | 2.89 | 120 |
| 119 | | | | | | | | 1.16 | 1.40 | 1.59 | 1.74 | 1.87 | 1.98 | 2.08 | 2.23 | 2.35 | 2.44 | 2.52 | 2.58 | 2.64 | 2.68 | 2.72 | 2.80 | 2.85 | 2.89 | 2.93 | 119 |
| 118 | | | | | | | | 1.28 | 1.50 | 1.69 | 1.84 | 1.96 | 2.06 | 2.15 | 2.30 | 2.41 | 2.50 | 2.57 | 2.63 | 2.69 | 2.73 | 2.76 | 2.84 | 2.89 | 2.93 | 2.96 | 118 |
| 117 | | | | | | | 1.12 | 1.40 | 1.61 | 1.79 | 1.93 | 2.04 | 2.14 | 2.23 | 2.37 | 2.47 | 2.56 | 2.63 | 2.69 | 2.73 | 2.77 | 2.81 | 2.88 | 2.93 | 2.96 | 2.99 | 117 |
| 116 | | | | | | | 1.25 | 1.52 | 1.72 | 1.89 | 2.02 | 2.13 | 2.23 | 2.31 | 2.44 | 2.54 | 2.62 | 2.68 | 2.74 | 2.78 | 2.82 | 2.85 | 2.92 | 2.96 | 3.00 | 3.03 | 116 |
| 115 | | | | | | 1.06 | 1.39 | 1.64 | 1.83 | 1.99 | 2.12 | 2.22 | 2.31 | 2.38 | 2.51 | 2.60 | 2.68 | 2.74 | 2.79 | 2.83 | 2.87 | 2.90 | 2.96 | 3.00 | 3.04 | 3.06 | 115 |
| 114 | | | | | | 1.23 | 1.53 | 1.77 | 1.95 | 2.09 | 2.21 | 2.31 | 2.39 | 2.46 | 2.58 | 2.67 | 2.74 | 2.79 | 2.84 | 2.88 | 2.92 | 2.94 | 3.00 | 3.04 | 3.08 | 3.10 | 114 |
| 113 | | | | | | 1.39 | 1.67 | 1.89 | 2.06 | 2.19 | 2.30 | 2.40 | 2.48 | 2.54 | 2.65 | 2.73 | 2.80 | 2.85 | 2.90 | 2.93 | 2.96 | 2.99 | 3.04 | 3.08 | 3.11 | 3.14 | 113 |
| 112 | | | | | 1.17 | 1.55 | 1.82 | 2.02 | 2.17 | 2.30 | 2.40 | 2.49 | 2.56 | 2.62 | 2.72 | 2.80 | 2.86 | 2.91 | 2.95 | 2.98 | 3.01 | 3.04 | 3.09 | 3.12 | 3.15 | 3.17 | 112 |
| 111 | | | | | 1.37 | 1.71 | 1.96 | 2.15 | 2.29 | 2.41 | 2.50 | 2.58 | 2.65 | 2.70 | 2.79 | 2.86 | 2.92 | 2.97 | 3.00 | 3.04 | 3.06 | 3.09 | 3.13 | 3.16 | 3.19 | 3.21 | 111 |
| 110 | | | | 1.09 | 1.56 | 1.88 | 2.11 | 2.28 | 2.41 | 2.51 | 2.60 | 2.67 | 2.73 | 2.78 | 2.87 | 2.93 | 2.98 | 3.02 | 3.06 | 3.09 | 3.11 | 3.14 | 3.18 | 3.21 | 3.23 | 3.24 | 110 |
| 109 | | | | 1.33 | 1.76 | 2.05 | 2.25 | 2.41 | 2.53 | 2.62 | 2.70 | 2.76 | 2.82 | 2.87 | 2.94 | 3.00 | 3.05 | 3.08 | 3.12 | 3.14 | 3.16 | 3.18 | 3.22 | 3.25 | 3.27 | 3.28 | 109 |
| 108 | | | | 1.58 | 1.96 | 2.22 | 2.40 | 2.54 | 2.65 | 2.73 | 2.80 | 2.86 | 2.91 | 2.95 | 3.02 | 3.07 | 3.11 | 3.14 | 3.17 | 3.20 | 3.21 | 3.23 | 3.27 | 3.29 | 3.31 | 3.32 | 108 |
| 107 | | | 1.27 | 1.83 | 2.17 | 2.39 | 2.55 | 2.67 | 2.77 | 2.84 | 2.90 | 2.95 | 3.00 | 3.03 | 3.09 | 3.14 | 3.17 | 3.20 | 3.23 | 3.25 | 3.27 | 3.28 | 3.31 | 3.33 | 3.35 | 3.36 | 107 |
| 106 | | | 1.59 | 2.08 | 2.37 | 2.56 | 2.70 | 2.81 | 2.89 | 2.95 | 3.00 | 3.05 | 3.09 | 3.12 | 3.17 | 3.21 | 3.24 | 3.26 | 3.29 | 3.30 | 3.32 | 3.33 | 3.36 | 3.38 | 3.39 | 3.40 | 106 |
| 105 | | 1.12 | 1.92 | 2.33 | 2.58 | 2.74 | 2.86 | 2.94 | 3.01 | 3.07 | 3.11 | 3.15 | 3.18 | 3.20 | 3.25 | 3.28 | 3.31 | 3.33 | 3.35 | 3.36 | 3.37 | 3.38 | 3.41 | 3.42 | 3.43 | 3.44 | 105 |
| 104 | | 1.61 | 2.26 | 2.59 | 2.79 | 2.92 | 3.01 | 3.08 | 3.14 | 3.18 | 3.21 | 3.25 | 3.27 | 3.29 | 3.33 | 3.35 | 3.37 | 3.39 | 3.40 | 3.42 | 3.43 | 3.44 | 3.45 | 3.47 | 3.47 | 3.48 | 104 |
| 103 | | 2.11 | 2.60 | 2.85 | 3.00 | 3.10 | 3.17 | 3.22 | 3.26 | 3.30 | 3.32 | 3.35 | 3.36 | 3.38 | 3.41 | 3.43 | 3.44 | 3.45 | 3.46 | 3.47 | 3.48 | 3.49 | 3.50 | 3.51 | 3.52 | 3.52 | 103 |
| 102 | 1.63 | 2.62 | 2.95 | 3.11 | 3.21 | 3.28 | 3.33 | 3.36 | 3.39 | 3.41 | 3.43 | 3.45 | 3.46 | 3.47 | 3.49 | 3.50 | 3.51 | 3.52 | 3.52 | 3.53 | 3.54 | 3.54 | 3.55 | 3.56 | 3.56 | 3.57 | 102 |
| 101 | 2.63 | 3.13 | 3.30 | 3.38 | 3.43 | 3.46 | 3.49 | 3.51 | 3.52 | 3.53 | 3.54 | 3.55 | 3.55 | 3.56 | 3.57 | 3.57 | 3.58 | 3.58 | 3.59 | 3.59 | 3.59 | 3.59 | 3.60 | 3.60 | 3.61 | 3.61 | 101 |
| 100 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 3.65 | 100 |
| 99 | 4.69 | 4.18 | 4.01 | 3.92 | 3.87 | 3.84 | 3.81 | 3.80 | 3.78 | 3.77 | 3.76 | 3.76 | 3.75 | 3.74 | 3.73 | 3.73 | 3.72 | 3.72 | 3.71 | 3.71 | 3.71 | 3.70 | 3.70 | 3.70 | 3.70 | 3.69 | 99 |
| 98 | 5.73 | 4.71 | 4.37 | 4.20 | 4.10 | 4.03 | 3.98 | 3.94 | 3.92 | 3.89 | 3.88 | 3.86 | 3.85 | 3.84 | 3.82 | 3.81 | 3.79 | 3.79 | 3.78 | 3.77 | 3.77 | 3.76 | 3.75 | 3.75 | 3.74 | 3.74 | 98 |
| 97 | 6.80 | 5.25 | 4.74 | 4.48 | 4.32 | 4.22 | 4.15 | 4.09 | 4.05 | 4.02 | 3.99 | 3.97 | 3.95 | 3.93 | 3.90 | 3.89 | 3.87 | 3.86 | 3.84 | 3.83 | 3.83 | 3.82 | 3.81 | 3.80 | 3.79 | 3.79 | 97 |
| 96 | 7.89 | 5.80 | 5 11 | 4.76 | 4.55 | 4.42 | 4.32 | 4.25 | 4.19 | 4.14 | 4.11 | 4.08 | 4.05 | 4.03 | 3.99 | 3.96 | 3.94 | 3.92 | 3.91 | 3.90 | 3.89 | 3.88 | 3.86 | 3.85 | 3.84 | 3.83 | 96 |
| 95 | 9.00 | 6.35 | 5.48 | 5.05 | 4.79 | 4.61 | 4.49 | 4.40 | 4.33 | 4.27 | 4.22 | 4.19 | 4.15 | 4.12 | 4.08 | 4.04 | 4.02 | 3.99 | 3.98 | 3.96 | 3.95 | 3.94 | 3.92 | 3.90 | 3.89 | 3.88 | 95 |
| 94 | | 6.91 | 5.86 | 5.31 | 5.02 | 4.81 | 4.66 | 4.55 | 4.47 | 4.40 | 4.34 | 4.30 | 4.26 | 4.22 | 4.17 | 4.13 | 4.09 | 4.07 | 4.04 | 4.02 | 4.01 | 4.00 | 3.97 | 3.95 | 3.94 | 3.93 | 94 |
| 93 | | 7.48 | 6.25 | 5.63 | 5.26 | 5.01 | 4.84 | 4.71 | 4.61 | 4.53 | 4.46 | 4.41 | 4.36 | 4.32 | 4.26 | 4.21 | 4.17 | 4.14 | 4.11 | 4.09 | 4.07 | 4.06 | 4.02 | 4.00 | 3.99 | 3.98 | 93 |
| 92 | | 8.06 | 6.64 | 5.93 | 5.50 | 5.22 | 5.02 | 4.87 | 4.75 | 4.66 | 4.59 | 4.52 | 4.47 | 4.42 | 4.35 | 4.29 | 4.25 | 4.21 | 4.18 | 4.16 | 4.14 | 4.12 | 4.08 | 4.06 | 4.04 | 4.02 | 92 |
| 91 | | 8.65 | 7.03 | 6.23 | 5.75 | 5.43 | 5.20 | 5.03 | 4.90 | 4.79 | 4.71 | 4.64 | 4.58 | 4.53 | 4.44 | 4.38 | 4.33 | 4.29 | 4.25 | 4.22 | 4.20 | 4.18 | 4.14 | 4.11 | 4.09 | 4.07 | 91 |
| 90 | | 9.25 | 7.43 | 6.53 | 6.00 | 5.64 | 5.38 | 5.19 | 5.05 | 4.93 | 4.83 | 4.75 | 4.69 | 4.63 | 4.54 | 4.47 | 4.41 | 4.36 | 4.32 | 4.29 | 4.27 | 4.24 | 4.20 | 4.17 | 4.14 | 4.13 | 90 |
| 89 | | | 7.84 | 6.84 | 6.25 | 5.85 | 5.57 | 5.36 | 5.20 | 5.07 | 4.96 | 4.87 | 4.80 | 4.73 | 4.63 | 4.55 | 4.49 | 4.44 | 4.40 | 4.36 | 4.33 | 4.31 | 4.26 | 4.22 | 4.20 | 4.18 | 89 |
| 88 | | | 8.25 | 7.15 | 6.50 | 6.07 | 5.76 | 5.53 | 5.35 | 5.21 | 5.09 | 4.99 | 4.91 | 4.84 | 4.73 | 4.64 | 4.57 | 4.52 | 4.47 | 4.43 | 4.40 | 4.37 | 4.32 | 4.28 | 4 25 | 4.23 | 88 |
| 87 | | | 8.67 | 7.47 | 6.76 | 6.29 | 5.95 | 5.70 | 5.51 | 5.35 | 5.22 | 5.11 | 5.02 | 4.95 | 4.83 | 4.73 | 4.65 | 4.60 | 4.55 | 4.50 | 4.47 | 4.44 | 4.38 | 4.34 | 4.31 | 4.28 | 87 |
| 86 | | | 9.10 | 7.79 | 7.02 | 6.51 | 6.14 | 5.87 | 5.66 | 5.49 | 5.35 | 5.24 | 5.14 | 5.06 | 4.93 | 4.82 | 4.74 | 4.68 | 4.62 | 4.58 | 4.54 | 4.51 | 4.44 | 4.40 | 4.37 | 4.34 | 86 |
| 85 | | | | 8.12 | 7.28 | 6.73 | 6.34 | 6.04 | 5.82 | 5.63 | 5.48 | 5.36 | 5.26 | 5.17 | 5.03 | 4.92 | 4.83 | 4.76 | 4.70 | 4.65 | 4.61 | 4.58 | 4.51 | 4.46 | 4.42 | 4.40 | 85 |
| 84 | | | | 8.45 | 7.55 | 6.96 | 6.54 | 6.22 | 5.98 | 5.78 | 5.62 | 5.49 | 5.38 | 5.28 | 5.13 | 5.01 | 4.92 | 4.84 | 4.78 | 4.73 | 4.68 | 4.65 | 4.57 | 4.52 | 4.48 | 4.45 | 84 |
| 83 | | | | 8.79 | 7.82 | 7.19 | 6 74 | 6.40 | 6.14 | 5.93 | 5.76 | 5.62 | 5.50 | 5.40 | 5.23 | 5.11 | 5.01 | 4.92 | 4 86 | 4.80 | 4.75 | 4.72 | 4.64 | 4.58 | 4.54 | 4.51 | 83 |
| 82 | | | | 9.13 | 8.10 | 7.42 | 6.94 | 6.58 | 6.30 | 6.08 | 5.90 | 5.75 | 5.62 | 5.51 | 5.34 | 5.20 | 5.10 | 5.01 | 4.94 | 4.88 | 4.83 | 4.79 | 4.70 | 4.65 | 4.60 | 4.57 | 82 |
| 81 | | | | | 8.38 | 7.66 | 7.15 | 6 76 | 6.47 | 6.23 | 6.04 | 5.88 | 5.75 | 5.63 | 5.44 | 5.30 | 5.19 | 5.10 | 5.02 | 4.96 | 4.91 | 4.86 | 4.77 | 4.71 | 4.66 | 4.63 | 81 |
| 80 | | | | | 8.67 | 7.90 | 7.36 | 6.95 | 6.64 | 6.39 | 6.18 | 6.01 | 5.87 | 5.75 | 5.55 | 5.40 | 5.28 | 5.19 | 5.11 | 5.04 | 4.98 | 4.94 | 4.84 | 4.78 | 4.73 | 4.69 | 80 |
| 79 | | | | | 8.96 | 8.15 | 7.57 | 7.14 | 6.81 | 6.54 | 6.33 | 6.15 | 6.00 | 5.87 | 5.66 | 5.50 | 5.38 | 5.28 | 5.19 | 5.12 | 5.06 | 5.01 | 4.91 | 4.85 | 4.79 | 4.75 | 79 |
| 78 | | | | | | 8.39 | 7.79 | 7.33 | 6.98 | 6.70 | 6.48 | 6.29 | 6.13 | 5.99 | 5.77 | 5.61 | 5.48 | 5.37 | 5.28 | 5.20 | 5.14 | 5.09 | 4.98 | 4.91 | 4.86 | 4.82 | 78 |
| 77 | | | | | | 8.64 | 8.01 | 7.53 | 7.16 | 6.87 | 6.63 | 6.43 | 6.26 | 6.12 | 5.89 | 5.71 | 5.58 | 5.46 | 5.37 | 5.29 | 5.22 | 5.17 | 5.06 | 4.98 | 4.93 | 4.89 | 77 |
| 76 | | | | | | 8.89 | 8.23 | 7.73 | 7.34 | 7.03 | 6.78 | 6.57 | 6.40 | 6.25 | 6.00 | 5.82 | 5.68 | 5.55 | 5.46 | 5.38 | 5.31 | 5.25 | 5.14 | 5.05 | 5.00 | 4.95 | 76 |
| 75 | | | | | | | 8.46 | 7.93 | 7.53 | 7.20 | 6.94 | 6.72 | 6.53 | 6.38 | 6.12 | 5.93 | 5.78 | 5.65 | 5.55 | 5.46 | 5.39 | 5.33 | 5.21 | 5.13 | 5.07 | 5.02 | 75 |
| 74 | | | | | | | 8.69 | 8.14 | 7.71 | 7.37 | 7.10 | 6.87 | 6.67 | 6.51 | 6.24 | 6.04 | 5.88 | 5.75 | 5.64 | 5.55 | 5 48 | 5.41 | 5.29 | 5.20 | 5.14 | 5.09 | 74 |
| 73 | | | | | | | 8.92 | 8.35 | 7.90 | 7.54 | 7.26 | 7.02 | 6.81 | 6.64 | 6.37 | 6.15 | 5.98 | 5.85 | 5.74 | 5.64 | 5.57 | 5.50 | 5.37 | 5 28 | 5.21 | 5.16 | 73 |
| 72 | | | | | | | | 8.55 | 8.09 | 7.72 | 7.42 | 7.17 | 6.96 | 6.78 | 6.49 | 6.27 | 6.09 | 5.95 | 5.83 | 5.73 | 5.66 | 5.59 | 5.45 | 5.36 | 5.29 | 5.24 | 72 |
| 71 | | | | | | | | 8.76 | 8.29 | 7.90 | 7.58 | 7.32 | 7.10 | 6.92 | 6.62 | 6.38 | 6.20 | 6.05 | 5.93 | 5.83 | 5.75 | 5.67 | 5.53 | 5.44 | 5.37 | 5.31 | 71 |
| 70 | | | | | | | | 8.98 | 8.49 | 8.08 | 7.75 | 7.48 | 7.25 | 7.06 | 6.74 | 6.50 | 6.31 | 6.16 | 6.03 | 5.93 | 5.84 | 5.76 | 5.62 | 5.52 | 5.44 | 5.39 | 70 |
| 69 | | | | | | | | | 8.68 | 8.27 | 7.93 | 7.64 | 7.41 | 7.20 | 6.87 | 6.62 | 6.43 | 6.27 | 6.14 | 6.03 | 5.93 | 5.86 | 5.71 | 5.60 | 5.52 | 5.47 | 69 |
| 68 | | | | | | | | | 8.88 | 8.46 | 8.10 | 7.81 | 7.56 | 7.35 | 7.01 | 6.75 | 6.54 | 6.38 | 6.24 | 6.13 | 6.03 | 5.95 | 5.80 | 5.69 | 5.61 | 5.55 | 68 |
| 67 | | | | | | | | | | 8.64 | 8.28 | 7.97 | 7.72 | 7.50 | 7.14 | 6.87 | 6.66 | 6.49 | 6.35 | 6.23 | 6.13 | 6.05 | 5.89 | 5.77 | 5.69 | 5.63 | 67 |
| 66 | | | | | | | | | | 8.83 | 8.46 | 8.14 | 7.88 | 7.65 | 7.28 | 7.00 | 6.78 | 6.60 | 6.46 | 6.34 | 6.23 | 6.15 | 5.98 | 5.86 | 5.78 | 5.72 | 66 |
| 65 | | | | | | | | | | | 8.64 | 8.32 | 8.04 | 7.80 | 7.42 | 7.13 | 6.90 | 6.72 | 6.57 | 6.44 | 6.34 | 6.25 | 6.08 | 5.96 | 5.87 | 5.80 | 65 |
| 64 | | | | | | | | | | | 8.82 | 8.49 | 8.21 | 7.96 | 7.57 | 7.27 | 7.03 | 6.84 | 6.68 | 6.55 | 6.41 | 6.35 | 6.17 | 6.05 | 5.96 | 5.89 | 64 |
| 63 | | | | | | | | | | | | 8.67 | 8.38 | 8.13 | 7.72 | 7.40 | 7.16 | 6.96 | 6.80 | 6.67 | 6.55 | 6.46 | 6.27 | 6.15 | 6.06 | 5.99 | 63 |
| 62 | | | | | | | | | | | | 8.85 | 8.54 | 8.29 | 7.87 | 7.54 | 7.29 | 7.09 | 6.92 | 6.78 | 6.66 | 6.57 | 6.38 | 6.25 | 6.15 | 6.09 | 62 |
| 61 | | | | | | | | | | | | | 8.71 | 8.46 | 8.02 | 7.69 | 7.42 | 7.21 | 7.04 | 6.90 | 6.78 | 6.68 | 6.48 | 6.35 | 6.25 | 6.18 | 61 |

EXAMPLE: **3.65** per cent. Bond having **10** years to run; price paid, **80.** What rate of interest will that price ultimately yield?

Look for **80** under the head of "Price," and on a line with it, in the column headed "**10,**" is **6.39**, which is the rate per cent. realized if held to maturity.

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## 4 PER CENT. BOND (Interest Payable Semi-annually). Rate of Interest Realized If Purchased at Prices Named and Held to Maturity.

EXAMPLE: 4 per cent. Bond having 45 years to run; price paid, 80. What rate of interest will that price ultimately yield?

Look for 80 under the head of "Price," and on a line with it, in the column headed "45," is 5.15, which is the rate per cent. realized if held to maturity.

| PRICE. | NUMBER OF YEARS TO MATURITY. | | | | | | | | | | | | | | | | | | | | | | | | | PPICE. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 18 | 20 | 22 | 24 | 26 | 28 | 30 | 35 | 40 | 45 | 50 | |
| 125 | | | | | | | | | | | | | 1.83 | 1.95 | 2.15 | 2.30 | 2.42 | 2.51 | 2.60 | 2.66 | 2.72 | 2.77 | 2.87 | 2.94 | 2.99 | 3.03 | 125 |
| 124 | | | | | | | | | | | | | 1.91 | 2.02 | 2.21 | 2.36 | 2.47 | 2.57 | 2.65 | 2.71 | 2.76 | 2.81 | 2.91 | 2.97 | 3.02 | 3 06 | 124 |
| 123 | | | | | | | | | | | | | 1.98 | 2.10 | 2.28 | 2.42 | 2.53 | 2.62 | 2.69 | 2.75 | 2.81 | 2.85 | 2.94 | 3.01 | 3.06 | 3.10 | 123 |
| 122 | | | | | | | | | | | | | 2.06 | 2.17 | 2.34 | 2.48 | 2.59 | 2.67 | 2.74 | 2.80 | 2.86 | 2.90 | 2.98 | 3.05 | 3.09 | 3.13 | 122 |
| 121 | | | | | | | | | | | | 2.02 | 2.14 | 2.24 | 2.41 | 2.54 | 2.64 | 2.72 | 2.80 | 2.85 | 2.90 | 2.94 | 3.02 | 3.08 | 3.13 | 3.16 | 121 |
| 120 | | | | | | | | | | | | 2.10 | 2.22 | 2.32 | 2.48 | 2.60 | 2.70 | 2.78 | 2.85 | 2.90 | 2.95 | 2.99 | 3.07 | 3.12 | 3.16 | 3.20 | 120 |
| 119 | | | | | | | | | | 1.90 | 2.06 | 2.19 | 2.30 | 2.40 | 2.55 | 2.66 | 2.76 | 2.83 | 2.90 | 2.95 | 2.99 | 3.03 | 3.11 | 3.16 | 3.20 | 3.23 | 119 |
| 118 | | | | | | | | | 1.82 | 2.00 | 2.15 | 2.28 | 2.38 | 2.47 | 2.62 | 2.73 | 2.82 | 2.89 | 2.95 | 3.00 | 3.04 | 3.08 | 3.15 | 3.20 | 3.24 | 3.27 | 118 |
| 117 | | | | | | | | | 1.93 | 2.11 | 2.25 | 2.36 | 2.46 | 2.55 | 2.69 | 2.79 | 2.88 | 2.95 | 3.00 | 3.05 | 3.09 | 3.12 | 3.19 | 3.24 | 3.28 | 3.30 | 117 |
| 116 | | | | | | | | 1.84 | 2.04 | 2.21 | 2.34 | 2.45 | 2.55 | 2.63 | 2.76 | 2.86 | 2.94 | 3.00 | 3.05 | 3.10 | 3.14 | 3.17 | 3.23 | 3.28 | 3.31 | 3.34 | 116 |
| 115 | | | | | | | | 1.96 | 2.16 | 2.31 | 2.44 | 2.54 | 2.63 | 2.71 | 2.83 | 2.92 | 3.00 | 3.06 | 3.11 | 3.15 | 3.19 | 3.22 | 3.28 | 3.32 | 3.35 | 3.38 | 115 |
| 114 | | | | | | | 1.86 | 2.09 | 2.27 | 2.42 | 2.53 | 2.63 | 2.71 | 2.79 | 2.90 | 2.99 | 3.06 | 3.12 | 3.16 | 3.20 | 3.24 | 3.26 | 3 32 | 3.36 | 3.39 | 3.42 | 114 |
| 113 | | | | | | | 2.00 | 2.22 | 2.39 | 2.52 | 2.63 | 2.72 | 2.80 | 2.87 | 2.97 | 3.06 | 3.12 | 3.17 | 3.22 | 3.25 | 3.29 | 3.31 | 3.37 | 3.40 | 3.43 | 3.45 | 113 |
| 112 | | | | | | 1.88 | 2.14 | 2.35 | 2.50 | 2.63 | 2.73 | 2.81 | 2.89 | 2.95 | 3.05 | 3.12 | 3.19 | 3.23 | 3.27 | 3.31 | 3.34 | 3.36 | 3.41 | 3.45 | 3.47 | 3.49 | 112 |
| 111 | | | | | | 2.04 | 2.29 | 2.48 | 2.62 | 2.73 | 2.83 | 2.91 | 2.97 | 3.03 | 3.12 | 3.19 | 3.25 | 3.29 | 3.33 | 3.36 | 3.39 | 3.41 | 3.46 | 3.49 | 3.51 | 3.53 | 111 |
| 110 | | | | | 1.89 | 2.21 | 2.44 | 2.61 | 2.74 | 2.84 | 2.93 | 3.00 | 3.06 | 3.11 | 3.20 | 3.26 | 3.31 | 3.36 | 3.39 | 3.42 | 3.44 | 3.46 | 3.50 | 3.53 | 3.55 | 3.57 | 110 |
| 109 | | | | 1.67 | 2.09 | 2.38 | 2.59 | 2.74 | 2.86 | 2.95 | 3.03 | 3.10 | 3.15 | 3.20 | 3.27 | 3.33 | 3.38 | 3.42 | 3.45 | 3.47 | 3.49 | 3.51 | 3.55 | 3.58 | 3.60 | 3.61 | 109 |
| 108 | | | | 1.91 | 2.30 | 2.55 | 2.74 | 2.87 | 2.98 | 3.07 | 3.14 | 3.19 | 3.24 | 3.28 | 3.35 | 3.40 | 3.44 | 3.48 | 3.51 | 3.53 | 3.55 | 3.57 | 3.60 | 3.62 | 3.64 | 3.65 | 108 |
| 107 | | | 1.60 | 2.16 | 2.50 | 2.73 | 2.89 | 3.01 | 3.10 | 3.18 | 3.24 | 3.29 | 3.33 | 3.37 | 3.43 | 3.47 | 3.51 | 3.54 | 3.57 | 3.59 | 3.60 | 3.62 | 3.65 | 3.67 | 3.68 | 3.69 | 107 |
| 106 | | | 1.93 | 2.42 | 2.71 | 2.90 | 3.04 | 3.15 | 3.23 | 3.29 | 3.34 | 3.39 | 3.42 | 3.46 | 3.51 | 3.55 | 3.58 | 3.60 | 3.63 | 3.64 | 3.66 | 3.67 | 3.70 | 3.71 | 3.72 | 3.73 | 106 |
| 105 | | | 2.27 | 2.67 | 2.92 | 3.08 | 3.20 | 3.29 | 3.35 | 3.41 | 3.45 | 3.49 | 3.52 | 3.55 | 3.59 | 3.62 | 3.65 | 3.67 | 3.69 | 3.70 | 3.71 | 3.72 | 3.74 | 3.76 | 3.77 | 3.78 | 105 |
| 104 | | 1.95 | 2.61 | 2.93 | 3.13 | 3.26 | 3.35 | 3.43 | 3.48 | 3.52 | 3.56 | 3.59 | 3.61 | 3.63 | 3.67 | 3.69 | 3.72 | 3.73 | 3.75 | 3.76 | 3.77 | 3.78 | 3 79 | 3.81 | 3.82 | 3.82 | 104 |
| 103 | | 2.45 | 2.95 | 3.19 | 3.34 | 3.44 | 3.51 | 3.57 | 3.61 | 3.64 | 3.67 | 3.69 | 3.71 | 3.72 | 3.75 | 3.77 | 3.79 | 3.80 | 3.81 | 3.82 | 3.83 | 3.83 | 3.84 | 3.86 | 3.86 | 3.87 | 103 |
| 102 | 1.97 | 2.96 | 3.29 | 3.46 | 3.56 | 3.63 | 3.67 | 3.71 | 3.74 | 3.76 | 3.78 | 3.79 | 3.80 | 3.81 | 3.83 | 3.85 | 3.86 | 3.87 | 3.87 | 3.88 | 3.88 | 3.89 | 3.90 | 3.90 | 3.91 | 3.91 | 102 |
| 101 | 2.98 | 3.48 | 3.64 | 3.73 | 3.78 | 3.81 | 3.84 | 3.85 | 3.87 | 3.88 | 3.89 | 3.90 | 3.90 | 3.91 | 3.92 | 3.92 | 3.93 | 3.93 | 3.94 | 3.94 | 3.94 | 3.94 | 3.95 | 3.95 | 3.95 | 3.96 | 101 |
| 100 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 100 |
| 99 | 5.04 | 4.53 | 4.36 | 4.27 | 4.22 | 4.19 | 4.17 | 4.15 | 4.13 | 4.12 | 4.11 | 4.11 | 4.10 | 4.10 | 4.09 | 4.08 | 4.07 | 4.07 | 4.07 | 4.06 | 4.06 | 4.06 | 4.06 | 4.05 | 4.05 | 4,05 | 99 |
| 98 | 6.09 | 5.07 | 4.72 | 4.55 | 4.45 | 4.38 | 4.34 | 4.30 | 4.27 | 4.25 | 4.23 | 4.21 | 4.20 | 4.19 | 4.17 | 4.16 | 4.15 | 4.14 | 4 13 | 4.13 | 4.12 | 4.12 | 4.11 | 4.10 | 4.10 | 4.10 | 98 |
| 97 | 7.16 | 5.62 | 5.09 | 4.83 | 4.68 | 4.58 | 4.51 | 4.45 | 4.41 | 4.37 | 4.35 | 4.32 | 4.30 | 4.29 | 4.26 | 4.24 | 4.22 | 4.21 | 4.20 | 4.19 | 4.18 | 4.18 | 4.17 | 4.16 | 4.15 | 4 14 | 97 |
| 96 | 8.25 | 6.16 | 5.46 | 5.12 | 4.91 | 4.77 | 4.68 | 4.60 | 4.55 | 4.50 | 4.46 | 4.43 | 4.41 | 4.39 | 4.35 | 4.32 | 4.30 | 4.28 | 4.27 | 4.26 | 4.25 | 4.24 | 4.22 | 4.21 | 4.20 | 4.19 | 96 |
| 95 | 9.35 | 6.71 | 5.84 | 5.41 | 5.15 | 4.97 | 4.85 | 4.76 | 4.69 | 4.63 | 4.58 | 4.55 | 4.51 | 4.49 | 4.44 | 4.41 | 4.38 | 4.36 | 4.34 | 4.32 | 4.31 | 4.30 | 4.28 | 4.26 | 4.25 | 4.24 | 95 |
| 94 | | 7.28 | 6.22 | 5.70 | 5.39 | 5.18 | 5.03 | 4.92 | 4.83 | 4.76 | 4.70 | 4.66 | 4.62 | 4.59 | 4.53 | 4.49 | 4.46 | 4.43 | 4.41 | 4.39 | 4.37 | 4.36 | 4.34 | 4.32 | 4.30 | 4.29 | 94 |
| 93 | | 7.85 | 6.61 | 5.99 | 5.63 | 5.38 | 5.21 | 5.08 | 4.97 | 4.89 | 4.83 | 4.77 | 4.73 | 4.69 | 4.63 | 4.58 | 4.54 | 4.51 | 4.48 | 4.46 | 4.44 | 4.42 | 4.40 | 4.37 | 4.36 | 4.35 | 93 |
| 92 | | 8.43 | 7.00 | 6.29 | 5.87 | 5.59 | 5.39 | 5.24 | 5.12 | 5.03 | 4.95 | 4.89 | 4.84 | 4.79 | 4.72 | 4.66 | 4.62 | 4.58 | 4.55 | 4.52 | 4.51 | 4.49 | 4.46 | 4.43 | 4.41 | 4.40 | 92 |
| 91 | | 9.02 | 7.40 | 6.60 | 6.12 | 5.80 | 5.57 | 5.40 | 5.27 | 5.16 | 5.08 | 5.01 | 4.95 | 4.90 | 4.81 | 4.75 | 4.70 | 4.66 | 4.63 | 4.59 | 4.57 | 4.55 | 4.52 | 4.49 | 4.47 | 4.45 | 91 |
| 90 | | 9.62 | 7.80 | 6.91 | 6.37 | 6.01 | 5.76 | 5.57 | 5.42 | 5.30 | 5.21 | 5 13 | 5.06 | 5.00 | 4.91 | 4.84 | 4.78 | 4.74 | 4.70 | 4.67 | 4.64 | 4.62 | 4.58 | 4.55 | 4.52 | 4.50 | 90 |
| 89 | | | 8.21 | 7.22 | 6.62 | 6.22 | 5.94 | 5.73 | 5.57 | 5.44 | 5.34 | 5.25 | 5.17 | 5.11 | 5.01 | 4.93 | 4.87 | 4.82 | 4.77 | 4.74 | 4.71 | 4.69 | 4.64 | 4.61 | 4.58 | 4.56 | 89 |
| 88 | | | 8.63 | 7.53 | 6.88 | 6.44 | 6.13 | 5.90 | 5.72 | 5.58 | 5.47 | 5.37 | 5.29 | 5.22 | 5.11 | 5.02 | 4.95 | 4.90 | 4.85 | 4.81 | 4.78 | 4.76 | 4.70 | 4.67 | 4.64 | 4.62 | 88 |
| 87 | | | 9.05 | 7.85 | 7.14 | 6.66 | 6.33 | 6.08 | 5.88 | 5.73 | 5.60 | 5.49 | 5.41 | 5.33 | 5.21 | 5.11 | 5.04 | 4.98 | 4.93 | 4.89 | 4.86 | 4.83 | 4.77 | 4.73 | 4.70 | 4.68 | 87 |
| 86 | | | 9.47 | 8.17 | 7.40 | 6.89 | 6.52 | 6.25 | 6.04 | 5.87 | 5.73 | 5.62 | 5.52 | 5.44 | 5.31 | 5.21 | 5.13 | 5.06 | 5.01 | 4.96 | 4.93 | 4.90 | 4.84 | 4.79 | 4.76 | 4.73 | 86 |
| 85 | | | 9 90 | 8.50 | 7.67 | 7.12 | 6.72 | 6.43 | 6.20 | 6.02 | 5.87 | 5.75 | 5.64 | 5.56 | 5.41 | 5.30 | 5.22 | 5.15 | 5.09 | 5.04 | 5.00 | 4.97 | 4.90 | 4.86 | 4.82 | 4.79 | 85 |
| 84 | | | | 8.83 | 7.94 | 7.35 | 6.92 | 6.61 | 6.36 | 6.17 | 6.01 | 5.88 | 5.77 | 5.67 | 5.52 | 5.40 | 5.31 | 5.23 | 5.17 | 5.12 | 5.08 | 5.04 | 4.97 | 4.92 | 4.88 | 4.86 | 84 |
| 83 | | | | 9.17 | 8.21 | 7.58 | 7.13 | 6.79 | 6.53 | 6.32 | 6.15 | 6.01 | 5.89 | 5.79 | 5.63 | 5.50 | 5.40 | 5.32 | 5.25 | 5.20 | 5.16 | 5.12 | 5.04 | 4.99 | 4.95 | 4.92 | 83 |
| 82 | | | | 9.52 | 8.49 | 7.82 | 7.33 | 6.97 | 6.70 | 6.47 | 6.29 | 6.14 | 6.02 | 5.91 | 5.73 | 5.60 | 5.49 | 5.41 | 5.34 | 5.28 | 5.23 | 5.19 | 5.11 | 5.05 | 5.01 | 4.98 | 82 |
| 81 | | | | 9.86 | 8.78 | 8.06 | 7.54 | 7.16 | 6.87 | 6.63 | 6.44 | 6.28 | 6.14 | 6.03 | 5.84 | 5.70 | 5.59 | 5.50 | 5.43 | 5.36 | 5.31 | 5.27 | 5.18 | 5.12 | 5.08 | 5.05 | 81 |
| 80 | | | | | 9.07 | 8.30 | 7.76 | 7.35 | 7.04 | 6.79 | 6.58 | 6.42 | 6.27 | 6.15 | 5.96 | 5.81 | 5.69 | 5.59 | 5.51 | 5.45 | 5.39 | 5.35 | 5.25 | 5.19 | 5.15 | 5.11 | 80 |
| 79 | | | | | 9.36 | 8.55 | 7.97 | 7.54 | 7.21 | 6.95 | 6.73 | 6.56 | 6.40 | 6.28 | 6.07 | 5.91 | 5.79 | 5.69 | 5.60 | 5.53 | 5.48 | 5.43 | 5.33 | 5.26 | 5.22 | 5.18 | 79 |
| 78 | | | | | 9.65 | 8.80 | 8.19 | 7.74 | 7.39 | 7.11 | 6 89 | 6.70 | 6.54 | 6 40 | 6 19 | 6.02 | 5.89 | 5.78 | 5.69 | 5.62 | 5.56 | 5.51 | 5.41 | 5.34 | 5.29 | 5.25 | 78 |
| 77 | | | | | 9.95 | 9.05 | 8.42 | 7.94 | 7.57 | 7.28 | 7.04 | 6.84 | 6.67 | 6.53 | 6.30 | 6.13 | 5.99 | 5.88 | 5.78 | 5.71 | 5.65 | 5.59 | 5.49 | 5.41 | 5.36 | 5.32 | 77 |
| 76 | | | | | | 9.31 | 8.64 | 8.14 | 7.75 | 7.45 | 7.20 | 6.99 | 6.81 | 6.66 | 6.42 | 6.24 | 6.09 | 5.98 | 5.88 | 5.80 | 5.73 | 5.68 | 5.57 | 5.49 | 5.43 | 5.39 | 76 |
| 75 | | | | | | 9.57 | 8.87 | 8.35 | 7.94 | 7.62 | 7.36 | 7.14 | 6.95 | 6.80 | 6.54 | 6.35 | 6.20 | 6.08 | 5.97 | 5.89 | 5.82 | 5.76 | 5.65 | 5.57 | 5.51 | 5.47 | 75 |
| 74 | | | | | | 9.84 | 9.10 | 8.56 | 8.13 | 7.79 | 7.52 | 7.29 | 7.09 | 6.93 | 6.67 | 6.47 | 6.31 | 6.18 | 6.07 | 5.98 | 5.91 | 5.85 | 5.73 | 5.65 | 5.59 | 5.54 | 74 |
| 73 | | | | | | | 9.34 | 8.77 | 8.32 | 7.97 | 7.68 | 7.44 | 7.24 | 7.07 | 6.79 | 6.58 | 6.42 | 6.28 | 6.17 | 6.08 | 6.00 | 5.94 | 5.82 | 5.73 | 5.67 | 5.62 | 73 |
| 72 | | | | | | | 9.58 | 8.98 | 8.52 | 8.15 | 7.85 | 7.60 | 7.39 | 7.21 | 6.92 | 6.70 | 6.53 | 6.39 | 6.27 | 6.18 | 6.10 | 6.03 | 5.90 | 5.81 | 5.75 | 5.70 | 72 |
| 71 | | | | | | | 9.83 | 9.20 | 8.72 | 8.33 | 8.02 | 7.76 | 7.54 | 7.35 | 7.05 | 6.82 | 6.64 | 6.50 | 6.38 | 6.28 | 6.19 | 6.12 | 5.99 | 5.90 | 5.83 | 5.78 | 71 |
| 70 | | | | | | | | 9.42 | 8.92 | 8.52 | 8.19 | 7.92 | 7.69 | 7.50 | 7.19 | 6.95 | 6.76 | 6.61 | 6.48 | 6 38 | 6.29 | 6.22 | 6.08 | 5.98 | 5.91 | 5.86 | 70 |
| 69 | | | | | | | | 9.65 | 9.12 | 8.71 | 8.37 | 8.09 | 7.85 | 7.65 | 7.32 | 7.07 | 6.88 | 6.72 | 6.59 | 6.48 | 6.39 | 6.32 | 6.17 | 6.07 | 6.00 | 5.95 | 69 |
| 68 | | | | | | | | 9.88 | 9.33 | 8.90 | 8.55 | 8.25 | 8.01 | 7.80 | 7.46 | 7.20 | 7.00 | 6.83 | 6.70 | 6.59 | 6.49 | 6.42 | 6.27 | 6.16 | 6.09 | 6.04 | 68 |
| 67 | | | | | | | | | 9.55 | 9.09 | 8.73 | 8.42 | 8.17 | 7.95 | 7.60 | 7.33 | 7.12 | 6.95 | 6.81 | 6.70 | 6.60 | 6.52 | 6.37 | 6.26 | 6.18 | 6.13 | 67 |
| 66 | | | | | | | | | 9.76 | 9.29 | 8.91 | 8.60 | 8.33 | 8.11 | 7.74 | 7.46 | 7.24 | 7.07 | 6.93 | 6.81 | 6.71 | 6.62 | 6.47 | 6.35 | 6.27 | 6.22 | 66 |

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## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

### 5 PER CENT BOND (Interest Payable Semi-Annually). Rate of Interest Realized if Purchased at Prices Named and Held to Maturity.

EXAMPLE: 5 per cent Bond having **10** years to run; price paid, **80.** What rate of interest will that price ultimately yield?

Look for **80** under the head of "Price," and on a line with it, in the column headed "**10,**" is **7.94,** which is the rate per cent realized if held to maturity.

| PRICE. | NUMBER OF YEARS TO MATURITY. | | | | | | | | | | | | | | | | | | | | | | | | PRICE. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 18 | 20 | 22 | 24 | 26 | 28 | 30 | 35 | 40 | 45 | 50 | |
| 130 | | | | | | | | | | 1.72 | 1.96 | 2.15 | 2.32 | 2.45 | 2.68 | 2.86 | 3.00 | 3.11 | 3.20 | 3.28 | 3.34 | 3.40 | 3.50 | 3.58 | 3.64 | 3.68 | 130 |
| 129 | | | | | | | | | 1.54 | 1.82 | 2.04 | 2.23 | 2.39 | 2.53 | 2.75 | 2.92 | 3.05 | 3.16 | 3.25 | 3.33 | 3.39 | 3.44 | 3.55 | 3.62 | 3.68 | 3.72 | 129 |
| 128 | | | | | | | | | 1.64 | 1.91 | 2 13 | 2.32 | 2.47 | 2.60 | 2.81 | 2.98 | 3.11 | 3.21 | 3.30 | 3.38 | 3.43 | 3.49 | 3.59 | 3.66 | 3.72 | 3.76 | 128 |
| 127 | | | | | | | | | 1.74 | 2 01 | 2.22 | 2.40 | 2.55 | 2.67 | 2.88 | 3.04 | 3.17 | 3.27 | 3.35 | 3.42 | 3.48 | 3.53 | 3.63 | 3.70 | 3.75 | 3.80 | 127 |
| 126 | | | | | | | | 1.54 | 1.85 | 2.10 | 2.31 | 2.48 | 2.63 | 2.75 | 2.95 | 3.10 | 3.23 | 3.32 | 3.41 | 3.47 | 3.53 | 3.58 | 3.68 | 3.74 | 3 79 | 3 84 | 126 |
| 125 | | | | | | | | 1.66 | 1.96 | 2.20 | 2.40 | 2.57 | 2.71 | 2.83 | 3.02 | 3.17 | 3.29 | 3.38 | 3.46 | 3.52 | 3.58 | 3.63 | 3.72 | 3.78 | 3.83 | 3.87 | 125 |
| 124 | | | | | | | | 1.77 | 2.06 | 2.30 | 2.49 | 2.65 | 2.79 | 2.90 | 3.09 | 3.23 | 3.35 | 3.44 | 3.51 | 3.58 | 3.63 | 3.67 | 3 76 | 3.83 | 3.87 | 3.91 | 124 |
| 123 | | | | | | | 1.52 | 1.89 | 2.17 | 2.40 | 2.58 | 2.74 | 2 87 | 2.98 | 3.16 | 3.30 | 3.41 | 3.49 | 3.57 | 3 63 | 3.68 | 3.72 | 3 81 | 3.87 | 3.91 | 3.95 | 123 |
| 122 | | | | | | | 1.66 | 2 01 | 2.28 | 2.50 | 2.68 | 2.82 | 2.95 | 3.06 | 3.23 | 3.36 | 3.47 | 3.55 | 3.62 | 3.68 | 3.73 | 3.77 | 3.85 | 3.91 | 3.95 | 3.98 | 122 |
| 121 | | | | | | | 1.79 | 2 13 | 2.39 | 2.60 | 2.77 | 2.91 | 3.03 | 3.14 | 3.30 | 3.43 | 3.53 | 3.61 | 3.68 | 3.73 | 3.78 | 3.82 | 3.90 | 3.95 | 3.99 | 4.02 | 121 |
| 120 | | | | | | 1.50 | 1.93 | 2.25 | 2.50 | 2.70 | 2.87 | 3.00 | 3.12 | 3.22 | 3.37 | 3.49 | 3.59 | 3 67 | 3.73 | 2.78 | 3.83 | 3.87 | 3.94 | 3.99 | 4 03 | 4.06 | 120 |
| 119 | | | | | | 1 66 | 2.07 | 2.38 | 2.62 | 2.81 | 2.96 | 3 09 | 3.20 | 3.30 | 3.45 | 3.56 | 3.65 | 3.73 | 3.79 | 3.84 | 3.88 | 3.92 | 3.99 | 4.04 | 4.08 | 4.10 | 119 |
| 118 | | | | | | 1 82 | 2.21 | 2 50 | 2.73 | 2.91 | 3.06 | 3.18 | 3.29 | 3.38 | 3.52 | 3.63 | 3.72 | 3.79 | 3.85 | 3.89 | 3.93 | 3.97 | 4.04 | 4.08 | 4.12 | 4.15 | 118 |
| 117 | | | | | | 1.98 | 2.35 | 2.63 | 2.84 | 3.02 | 3.16 | 3.27 | 3.37 | 3.46 | 3.59 | 3.70 | 3.78 | 3.85 | 3.90 | 3.95 | 3.99 | 4.02 | 4.08 | 4.13 | 4.16 | 4.19 | 117 |
| 116 | | | | | 1.65 | 2 14 | 2.49 | 2.76 | 2.96 | 3.12 | 3.26 | 3.37 | 3.46 | 3.54 | 3.67 | 3.77 | 3.85 | 3.91 | 3.96 | 4.00 | 4.04 | 4.07 | 4.13 | 4.18 | 4.21 | 4.23 | 116 |
| 115 | | | | | 1 84 | 2 31 | 2.64 | 2 89 | 3.08 | 3.23 | 3.36 | 3.46 | 3.55 | 3.62 | 3.74 | 3.84 | 3.91 | 3.97 | 4.02 | 4.06 | 4.10 | 4.12 | 4.18 | 4.22 | 4.25 | 4.27 | 115 |
| 114 | | | | | 2.04 | 2.47 | 2.79 | 3.02 | 3.20 | 3.34 | 3.46 | 3.56 | 3.64 | 3 71 | 3.82 | 3.91 | 3.98 | 4.03 | 4.08 | 4.12 | 4.15 | 4.18 | 4.23 | 4.27 | 4.30 | 4.32 | 114 |
| 113 | | | | 1.63 | 2.24 | 2.64 | 2.93 | 3.15 | 3.32 | 3.45 | 3.56 | 3.65 | 3.73 | 3.79 | 3.90 | 3.98 | 4 05 | 4.10 | 4.14 | 4.18 | 4.21 | 4.23 | 4 28 | 4.32 | 4.34 | 4.36 | 113 |
| 112 | | | | 1 87 | 2.44 | 2 81 | 3.08 | 3.28 | 3.44 | 3.56 | 3.66 | 3.75 | 3.82 | 3.88 | 3.98 | 4.05 | 4.12 | 4.16 | 4.20 | 4.23 | 4.26 | 4.29 | 4 33 | 4 37 | 4.39 | 4.41 | 112 |
| 111 | | | | 2.12 | 2.64 | 2.98 | 3.23 | 3.42 | 3.56 | 3.67 | 3.77 | 3.85 | 3.91 | 3.97 | 4.06 | 4.13 | 4.18 | 4.23 | 4.26 | 4.29 | 4.32 | 4.34 | 4.38 | 4.41 | 4.43 | 4.45 | 111 |
| 110 | | | 1.57 | 2.37 | 2.84 | 3 16 | 3.38 | 3.55 | 3 68 | 3.79 | 3.88 | 3.95 | 4.01 | 4.06 | 4.14 | 4.20 | 4.25 | 4.29 | 4.33 | 4.35 | 4.38 | 4.40 | 4 44 | 4.46 | 4.48 | 4.50 | 110 |
| 109 | | | 1.90 | 2.62 | 3.05 | 3 33 | 3.54 | 3.69 | 3.81 | 3.90 | 3.98 | 4.05 | 4.10 | 4.15 | 4.22 | 4.28 | 4.32 | 4 36 | 4.39 | 4.42 | 4.44 | 4 45 | 4.49 | 4.51 | 4.53 | 4.55 | 109 |
| 108 | | | 2.23 | 2.87 | 3.26 | 3.51 | 3.69 | 3.83 | 3.94 | 4.02 | 4.09 | 4.15 | 4.20 | 4.24 | 4.30 | 4.35 | 4.40 | 4.43 | 4.45 | 4.48 | 4.50 | 4.51 | 4.54 | 4 56 | 4.58 | 4.60 | 108 |
| 107 | | | 2.56 | 3.13 | 3.47 | 3.69 | 3.85 | 3.97 | 4.06 | 4.14 | 4.20 | 4.25 | 4.29 | 4.33 | 4.39 | 4.43 | 4 47 | 4.50 | 4.52 | 4.54 | 4 56 | 4.57 | 4 60 | 4.62 | 4.63 | 4.64 | 107 |
| 106 | | 1.93 | 2.90 | 3.38 | 3.68 | 3.87 | 4.01 | 4.11 | 4.19 | 4.26 | 4.31 | 4.35 | 4.39 | 4.42 | 4.47 | 4.51 | 4 54 | 4.57 | 4.59 | 4.60 | 4.62 | 4.63 | 4.65 | 4.67 | 4.68 | 4.69 | 106 |
| 105 | | 2.42 | 3.24 | 3.64 | 3.89 | 4.05 | 4.17 | 4.26 | 4.32 | 4.38 | 4.42 | 4.46 | 4.49 | 4.51 | 4.56 | 4.59 | 4.62 | 4.64 | 4 65 | 4.67 | 4.68 | 4.69 | 4 71 | 4.72 | 4.73 | 4.74 | 105 |
| 104 | | 2.92 | 3.58 | 3.91 | 4.11 | 4.24 | 4.33 | 4.40 | 4.46 | 4.50 | 4.53 | 4.57 | 4 59 | 4.61 | 4.64 | 4.67 | 4.69 | 4.71 | 4.72 | 4.73 | 4.74 | 4.75 | 4.76 | 4.78 | 4.78 | 4.79 | 104 |
| 103 | 1.97 | 3.43 | 3 93 | 4.18 | 4 33 | 4.43 | 4.50 | 4.55 | 4.59 | 4.62 | 4.65 | 4.67 | 4.69 | 4.71 | 4 73 | 4.75 | 4.77 | 4.78 | 4.79 | 4.80 | 4.80 | 4.81 | 4.82 | 4.83 | 4.84 | 4.84 | 103 |
| 102 | 2.96 | 3.95 | 4.28 | 4.45 | 4.55 | 4.02 | 4.66 | 4.70 | 4.72 | 4.75 | 4.76 | 4.78 | 4.79 | 4.80 | 4.82 | 4.83 | 4.84 | 4.85 | 4.86 | 4.87 | 4.87 | 4.87 | 4 88 | 4.89 | 4.89 | 4.89 | 102 |
| 101 | 3.97 | 4.47 | 4.64 | 4.72 | 4.77 | 4.81 | 4.83 | 4.85 | 4.86 | 4.87 | 4.88 | 4.89 | 4.90 | 4.90 | 4.91 | 4 92 | 4.92 | 4.93 | 4.93 | 4.93 | 4.94 | 4.94 | 4 94 | 4.95 | 4.95 | | 101 |
| 100 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5 00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5 00 | 5.00 | 5 00 | 5.00 | 5.00 | 5 00 | 100 |
| 99 | 6.05 | 5.54 | 5.36 | 5.28 | 5.23 | 5.20 | 5.17 | 5.15 | 5.14 | 5.13 | 5.12 | 5.11 | 5.11 | 5.10 | 5 09 | 5.09 | 5.08 | 5.08 | 5.07 | 5.07 | 5.07 | 5.07 | 5.06 | 5.06 | 5.06 | 5.06 | 99 |
| 98 | 7.11 | 6.08 | 5.73 | 5.56 | 5.46 | 5.40 | 5.35 | 5.31 | 5.28 | 5.26 | 5.24 | 5.23 | 5.22 | 5.20 | 5.19 | 5.17 | 5.16 | 5.15 | 5.15 | 5.14 | 5.14 | 5.13 | 5.12 | 5.12 | 5 12 | 5.11 | 98 |
| 97 | 8.19 | 6.63 | 6.11 | 5.85 | 5.70 | 5 60 | 5.52 | 5.47 | 5.43 | 5.39 | 5.36 | 5.34 | 5.32 | 5 31 | 5.28 | 5.26 | 5.24 | 5.23 | 5 22 | 5.21 | 5 21 | 5.20 | 5.19 | 5 18 | 5.18 | 5.17 | 97 |
| 96 | 9.28 | 7.18 | 6.49 | 6.14 | 5.94 | 5.80 | 5.70 | 5.63 | 5.57 | 5.53 | 5.49 | 5.46 | 5.43 | 5.41 | 5.38 | 5.35 | 5 33 | 5.31 | 5.30 | 5.29 | 5.28 | 5.27 | 5.25 | 5.24 | 5.23 | 5.23 | 96 |
| 95 | | 7.74 | 6.87 | 6.44 | 6.18 | 6.00 | 5.88 | 5.79 | 5.72 | 5.66 | 5.62 | 5.58 | 5.54 | 5.52 | 5.47 | 5.44 | 5.41 | 5.39 | 5.38 | 5.36 | 5.35 | 5.34 | 5.32 | 5.30 | 5.29 | 5.29 | 95 |
| 94 | | 8.32 | 7.26 | 6.74 | 6.42 | 6.21 | 6.06 | 5.95 | 5 87 | 5.80 | 5.74 | 5 70 | 5 65 | 5 63 | 5 57 | 5 53 | 5 50 | 5.47 | 5.45 | 5.43 | 5.42 | 5.41 | 5.38 | 5.37 | 5.36 | 5.35 | 94 |
| 93 | | 8.90 | 7.65 | 7.04 | 6.67 | 6.42 | 6.25 | 6.12 | 6.02 | 5.94 | 5.87 | 5.82 | 5 77 | 5.73 | 5.67 | 5.62 | 5.59 | 5.56 | 5.53 | 5 51 | 4.49 | 5.48 | 5 45 | 5.43 | 5 42 | 5.41 | 93 |
| 92 | | 9.48 | 8 05 | 7 35 | 6.92 | 6 64 | 6.44 | 6.29 | 6.17 | 6.08 | 6.00 | 5 94 | 5.89 | 5.84 | 5.77 | 5 72 | 5 67 | 5.64 | 5.61 | 5.59 | 5.57 | 5.55 | 5 52 | 5.50 | 5.48 | 5.47 | 92 |
| 91 | | | 8.46 | 7.66 | 7.17 | 6.85 | 6.63 | 6.46 | 6 33 | 6.22 | 6.14 | 6.07 | 6.01 | 5.96 | 5 88 | 5 81 | 5.76 | 5.73 | 5.69 | 5.67 | 5.64 | 5 63 | 5.59 | 5.56 | 5.55 | 5.54 | 91 |
| 90 | | | 8.87 | 7 97 | 7.43 | 7.07 | 6.82 | 6.63 | 6 48 | 6.37 | 6.27 | 6.19 | 6.13 | 6.07 | 5.98 | 5 91 | 5.86 | 5.81 | 5.78 | 5.75 | 5.72 | 5.70 | 5.66 | 5.63 | 5.61 | 5.60 | 90 |
| 89 | | | 9.29 | 8 29 | 7.69 | 7.30 | 7.02 | 6.81 | 6.64 | 6.52 | 6.41 | 6.32 | 6.25 | 6 19 | 6.09 | 6.01 | 5.95 | 5.90 | 5.86 | 5 83 | 5 80 | 5.78 | 5.73 | 5.70 | 5.68 | 5.67 | 89 |
| 88 | | | 9.71 | 8.61 | 7.95 | 7.52 | 7.22 | 6.99 | 6 81 | 6.66 | 6.55 | 6.45 | 6 37 | 6.30 | 6.19 | 6.11 | 6.01 | 5.99 | 5.95 | 5.91 | 5.88 | 5.85 | 5.81 | 5 77 | 5.75 | 5.73 | 88 |
| 87 | | | | 8.94 | 8.22 | 7.75 | 7.42 | 7.16 | 6.97 | 6.81 | 6.69 | 6.58 | 6.50 | 6 42 | 6 30 | 6.21 | 6.14 | 6 08 | 6.03 | 5.99 | 5.96 | 5.93 | 5.88 | 5.85 | 5.82 | 5.80 | 87 |
| 86 | | | | 9.27 | 8.49 | 7.98 | 7.62 | 7.34 | 7.13 | 6.97 | 6.83 | 6.72 | 6.62 | 6.54 | 6.41 | 6 31 | 6 23 | 6.17 | 6.12 | 6.08 | 6 05 | 6.01 | 5.96 | 5.92 | 5.89 | 5.87 | 86 |
| 85 | | | | 9.60 | 8.77 | 8 22 | 7.82 | 7.53 | 7.30 | 7 12 | 6.97 | 6.86 | 6.75 | 6.66 | 6.52 | 6.42 | 6.33 | 6.27 | 6.21 | 6.17 | 6.13 | 6.10 | 6.04 | 5.99 | 5 96 | 5 94 | 85 |
| 84 | | | | 9.94 | 9.05 | 8 46 | 8.03 | 7.72 | 7.47 | 7.28 | 7.12 | 6.99 | 6.88 | 6 79 | 6.64 | 6.53 | 6.43 | 6.36 | 6.30 | 6.25 | 6.21 | 6.18 | 6.12 | 6.07 | 6 04 | 6.01 | 84 |
| 83 | | | | | 9.33 | 8.70 | 8.25 | 7.91 | 7.64 | 7.44 | 7.27 | 7.13 | 7.01 | 6 92 | 6.75 | 6.64 | 6.53 | 6.46 | 6 40 | 6.34 | 6.30 | 6 26 | 6.20 | 6.15 | 6.12 | 6.09 | 83 |
| 82 | | | | | 9 62 | 8.94 | 8.46 | 8.10 | 7.82 | 7.60 | 7.42 | 7.27 | 7.15 | 7.04 | 6.87 | 6.75 | 6.64 | 6.56 | 6.49 | 6.43 | 6.39 | 6 34 | 6 28 | 6.23 | 6.19 | 6.17 | 82 |
| 81 | | | | | 9.91 | 9.19 | 8.68 | 8.30 | 8.01 | 7.77 | 7.58 | 7.42 | 7.29 | 7.17 | 6.99 | 6.86 | 6.74 | 6.66 | 6.59 | 6.53 | 6.48 | 6.43 | 6.36 | 6.31 | 6.27 | 6 24 | 81 |
| 80 | | | | | | 9.44 | 8.90 | 8.50 | 8.19 | 7.91 | 7.73 | 7.57 | 7.43 | 7.31 | 7.11 | 6.97 | 6.85 | 6.76 | 6.68 | 6.62 | 6.57 | 6.53 | 6.45 | 6.39 | 6 35 | 6.32 | 80 |
| 79 | | | | | | 9.70 | 9.13 | 8.70 | 8.37 | 8.11 | 7.89 | 7.72 | 7.57 | 7.44 | 7.24 | 7.08 | 6.96 | 6.86 | 6.78 | 6.72 | 6.67 | 6.62 | 6.53 | 6.48 | 6.44 | 6.41 | 79 |
| 78 | | | | | | 9.96 | 9.36 | 8.90 | 8.56 | 8 28 | 8.05 | 7.87 | 7.71 | 7.58 | 7.36 | 7.20 | 7 07 | 6.97 | 6.89 | 6.82 | 6.76 | 6.71 | 6.62 | 6.56 | 6.52 | 6.49 | 78 |
| 77 | | | | | | | 9.59 | 9.11 | 8.75 | 8.45 | 8.22 | 8 02 | 7.86 | 7 72 | 7.49 | 7 32 | 7.19 | 7.08 | 6.99 | 6.92 | 6.86 | 6 81 | 6.71 | 6 65 | 6.61 | 6.58 | 77 |
| 76 | | | | | | | 9.82 | 9.32 | 8.94 | 8.63 | 8.38 | 8.18 | 8.00 | 7.86 | 7.62 | 7.44 | 7.30 | 7.19 | 7.10 | 7.02 | 6.96 | 6 91 | 6.81 | 6.74 | 6.70 | 6 66 | 76 |
| 75 | | | | | | | | 9.54 | 9.13 | 8.81 | 8.55 | 8.34 | 8.15 | 8.00 | 7 75 | 7.57 | 7.42 | 7.30 | 7.20 | 7.13 | 7.06 | 7.01 | 6.91 | 6.84 | 6.79 | 6.75 | 75 |
| 74 | | | | | | | | 9.76 | 9.33 | 9 00 | 8.72 | 8.50 | 8.31 | 8.15 | 7.89 | 7.69 | 7.54 | 7 41 | 7.31 | 7.23 | 7.17 | 7.11 | 7.00 | 6 93 | 6.88 | 6.84 | 74 |
| 73 | | | | | | | | 9 98 | 9 54 | 9 19 | 8.90 | 8.67 | 8 47 | 8 30 | 8 03 | 7.82 | 7.66 | 7.53 | 7.43 | 7.34 | 7.27 | 7 21 | 7.10 | 7 03 | 6.97 | 6.94 | 73 |
| 72 | | | | | | | | | 9.74 | 9.38 | 9 08 | 8.83 | 8.63 | 8.45 | 8 17 | 7.95 | 7.78 | 7.65 | 7.54 | 7.45 | 7.38 | 7 32 | 7.20 | 7.13 | 7.07 | 7.03 | 72 |
| 71 | | | | | | | | | 9.95 | 9.57 | 9 26 | 9.00 | 8.79 | 8.60 | 8.31 | 8.09 | 7.91 | 7.77 | 7.66 | 7.57 | 7.49 | 7 43 | 7.31 | 7.23 | 7 17 | 7.13 | 71 |

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## 6 PER CENT. BOND (Interest Payable Semi-annually). Rates of Interest Realized if Purchased at Prices Named and Held to Maturity.

| PRICE. | NUMBER OF YEARS TO MATURITY. | | | | | | | | | | | | | | | | | | | | | | | | | PRICE. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 16 | 18 | 20 | 22 | 24 | 26 | 28 | 30 | 35 | 40 | 45 | 50 | |
| 135 | | | | | | | | 1.37 | 1.77 | 2.10 | 2.37 | 2.59 | 2.77 | 2.93 | 3.19 | 3.39 | 3.54 | 3.67 | 3.77 | 3.86 | 3.93 | 3.99 | 4.11 | 4.19 | 4.25 | 4.29 | 135 |
| 134 | | | | | | | | 1.48 | 1.88 | 2.19 | 2.45 | 2.67 | 2.85 | 3.01 | 3.26 | 3.45 | 3.60 | 3.72 | 3.82 | 3.91 | 3.98 | 4.04 | 4.15 | 4.23 | 4.29 | 4.33 | 134 |
| 133 | | | | | | | 1.09 | 1.59 | 1.98 | 2.29 | 2.54 | 2.75 | 2.93 | 3.08 | 3.32 | 3.51 | 3.66 | 3.78 | 3.88 | 3.96 | 4.03 | 4.08 | 4.19 | 4.27 | 4.33 | 4.37 | 133 |
| 132 | | | | | | | 1.22 | 1.70 | 2.08 | 2.38 | 2.63 | 2.84 | 3.01 | 3.15 | 3.39 | 3.57 | 3.72 | 3.83 | 3.93 | 4.01 | 4.08 | 4.13 | 4.24 | 4.32 | 4.37 | 4.41 | 132 |
| 131 | | | | | | | 1.34 | 1.82 | 2.19 | 2.48 | 2.72 | 2.92 | 3.09 | 3.23 | 3.46 | 3.64 | 3.78 | 3.89 | 3.98 | 4.06 | 4.13 | 4.18 | 4.28 | 4.36 | 4.41 | 4.45 | 131 |
| 130 | | | | | | | 1.47 | 1.93 | 2.29 | 2.58 | 2.81 | 3.00 | 3.17 | 3.31 | 3.53 | 3.70 | 3.84 | 3.95 | 4.04 | 4.11 | 4.18 | 4.23 | 4.33 | 4.40 | 4.45 | 4.49 | 130 |
| 129 | | | | | | 1.00 | 1.60 | 2.05 | 2.40 | 2.68 | 2.90 | 3.09 | 3.25 | 3.38 | 3.60 | 3.77 | 3.90 | 4.00 | 4.09 | 4.16 | 4.23 | 4.28 | 4.38 | 4.44 | 4.49 | 4.53 | 129 |
| 128 | | | | | | 1.16 | 1.73 | 2.17 | 2.51 | 2.78 | 2.99 | 3.18 | 3.33 | 3.46 | 3.67 | 3.83 | 3.96 | 4.06 | 4.15 | 4.22 | 4.28 | 4.33 | 4.42 | 4.49 | 4.54 | 4.57 | 128 |
| 127 | | | | | | 1.31 | 1.87 | 2.29 | 2.62 | 2.88 | 3.08 | 3.26 | 3.41 | 3.54 | 3.74 | 3.90 | 4.02 | 4.12 | 4.20 | 4.27 | 4.33 | 4.38 | 4.47 | 4.53 | 4.58 | 4.61 | 127 |
| 126 | | | | | | 1.46 | 2.00 | 2.41 | 2.72 | 2.98 | 3.18 | 3.35 | 3.49 | 3.62 | 3.81 | 3.97 | 4.09 | 4.18 | 4.26 | 4.33 | 4.38 | 4.43 | 4.51 | 4.58 | 4.62 | 4.66 | 126 |
| 125 | | | | | | 1.61 | 2.14 | 2.53 | 2.83 | 3.08 | 3.27 | 3.44 | 3.58 | 3.70 | 3.89 | 4.03 | 4.15 | 4.24 | 4.32 | 4.38 | 4.43 | 4.48 | 4.56 | 4.62 | 4.67 | 4.70 | 125 |
| 124 | | | | | 1.06 | 1.77 | 2.27 | 2.65 | 2.95 | 3.18 | 3.37 | 3.53 | 3.66 | 3.78 | 3.96 | 4.10 | 4.21 | 4.30 | 4.38 | 4.44 | 4.49 | 4.53 | 4.61 | 4.67 | 4.71 | 4.74 | 124 |
| 123 | | | | | 1.24 | 1.92 | 2.41 | 2.78 | 3.06 | 3.28 | 3.47 | 3.62 | 3.75 | 3.86 | 4.03 | 4.17 | 4.28 | 4.36 | 4.43 | 4.49 | 4.54 | 4.58 | 4.66 | 4.72 | 4.75 | 4.79 | 123 |
| 122 | | | | | 1.42 | 2.08 | 2.55 | 2.90 | 3.17 | 3.39 | 3.56 | 3.71 | 3.83 | 3.94 | 4.11 | 4.24 | 4.34 | 4.43 | 4.49 | 4.55 | 4.60 | 4.64 | 4.71 | 4.76 | 4.80 | 4.83 | 122 |
| 121 | | | | | 1.61 | 2.24 | 2.69 | 3.02 | 3.29 | 3.49 | 3.66 | 3.80 | 3.92 | 4.02 | 4.19 | 4.31 | 4.41 | 4.49 | 4.55 | 4.61 | 4.65 | 4.69 | 4.76 | 4.81 | 4.85 | 4.88 | 121 |
| 120 | | | | | 1.80 | 2.40 | 2.83 | 3.15 | 3.40 | 3.60 | 3.76 | 3.90 | 4.01 | 4.11 | 4.26 | 4.38 | 4.48 | 4.55 | 4.62 | 4.67 | 4.71 | 4.74 | 4.81 | 4.86 | 4.90 | 4.92 | 120 |
| 119 | | | | 1.13 | 1.99 | 2.56 | 2.98 | 3.28 | 3.52 | 3.71 | 3.86 | 3.99 | 4.10 | 4.19 | 4.34 | 4.45 | 4.54 | 4.62 | 4.68 | 4.72 | 4.76 | 4.80 | 4.87 | 4.91 | 4.94 | 4.97 | 119 |
| 118 | | | | 1.36 | 2.18 | 2.73 | 3.12 | 3.41 | 3.64 | 3.82 | 3.97 | 4.09 | 4.19 | 4.28 | 4.42 | 4.52 | 4.61 | 4.68 | 4.74 | 4.78 | 4.82 | 4.86 | 4.92 | 4.96 | 4.99 | 5.01 | 118 |
| 117 | | | | 1.60 | 2.37 | 2.89 | 3.27 | 3.54 | 3.76 | 3.93 | 4.07 | 4.18 | 4.28 | 4.37 | 4.50 | 4.60 | 4.68 | 4.75 | 4.80 | 4.84 | 4.88 | 4.91 | 4.97 | 5.01 | 5.04 | 5.06 | 117 |
| 116 | | | | 1.83 | 2.57 | 3.06 | 3.41 | 3.67 | 3.88 | 4.04 | 4.17 | 4.28 | 4.37 | 4.45 | 4.58 | 4.68 | 4.75 | 4.81 | 4.86 | 4.90 | 4.94 | 4.97 | 5.02 | 5.06 | 5.09 | 5.11 | 116 |
| 115 | | | | 2.07 | 2.77 | 3.23 | 3.56 | 3.81 | 4.00 | 4.15 | 4.28 | 4.38 | 4.47 | 4.54 | 4.66 | 4.75 | 4.82 | 4.88 | 4.93 | 4.97 | 5.00 | 5.03 | 5.08 | 5.12 | 5.14 | 5.16 | 115 |
| 114 | | | 1.25 | 2.31 | 2.97 | 3.40 | 3.71 | 3.94 | 4.12 | 4.27 | 4.38 | 4.48 | 4.56 | 4.63 | 4.74 | 4.83 | 4.89 | 4.95 | 4.99 | 5.03 | 5.06 | 5.09 | 5.14 | 5.17 | 5.19 | 5.21 | 114 |
| 113 | | | 1.55 | 2.56 | 3.17 | 3.57 | 3.86 | 4.08 | 4.25 | 4.38 | 4.49 | 4.58 | 4.65 | 4.72 | 4.82 | 4.91 | 4.97 | 5.02 | 5.06 | 5.09 | 5.12 | 5.15 | 5.19 | 5.22 | 5.24 | 5.26 | 113 |
| 112 | | | 1.87 | 2.81 | 3.37 | 3.75 | 4.02 | 4.22 | 4.37 | 4.50 | 4.60 | 4.68 | 4.75 | 4.81 | 4.91 | 4.98 | 5.04 | 5.09 | 5.13 | 5.16 | 5.18 | 5.21 | 5.25 | 5.28 | 5.30 | 5.31 | 112 |
| 111 | | | 2.19 | 3.06 | 3.58 | 3.93 | 4.17 | 4.36 | 4.50 | 4.61 | 4.71 | 4.78 | 4.85 | 4.91 | 4.99 | 5.06 | 5.12 | 5.16 | 5.19 | 5.22 | 5.25 | 5.27 | 5.31 | 5.33 | 5.35 | 5.37 | 111 |
| 110 | | | 2.52 | 3.31 | 3.79 | 4.10 | 4.33 | 4.50 | 4.63 | 4.73 | 4.82 | 4.89 | 4.95 | 5.00 | 5.08 | 5.14 | 5.19 | 5.23 | 5.26 | 5.29 | 5.31 | 5.33 | 5.37 | 5.39 | 5.41 | 5.42 | 110 |
| 109 | | 1.42 | 2.85 | 3.57 | 4.00 | 4.28 | 4.49 | 4.64 | 4.76 | 4.85 | 4.93 | 4.99 | 5.05 | 5.09 | 5.17 | 5.22 | 5.27 | 5.30 | 5.33 | 5.36 | 5.38 | 5.39 | 5.42 | 5.45 | 5.46 | 5.47 | 109 |
| 108 | | 1.90 | 3.18 | 3.83 | 4.21 | 4.46 | 4.65 | 4.78 | 4.89 | 4.97 | 5.04 | 5.10 | 5.15 | 5.19 | 5.25 | 5.31 | 5.34 | 5.38 | 5.40 | 5.42 | 5.44 | 5.46 | 5.48 | 5.50 | 5.52 | 5.53 | 108 |
| 107 | | 2.39 | 3.52 | 4.09 | 4.42 | 4.65 | 4.81 | 4.93 | 5.02 | 5.10 | 5.16 | 5.21 | 5.25 | 5.29 | 5.34 | 5.39 | 5.42 | 5.45 | 5.47 | 5.49 | 5.51 | 5.52 | 5.54 | 5.56 | 5.58 | 5.59 | 107 |
| 106 | | 2.89 | 3.86 | 4.35 | 4.64 | 4.84 | 4.98 | 5.08 | 5.16 | 5.22 | 5.27 | 5.32 | 5.36 | 5.38 | 5.43 | 5.47 | 5.50 | 5.53 | 5.55 | 5.56 | 5.58 | 5.59 | 5.61 | 5.62 | 5.63 | 5.64 | 106 |
| 105 | | 3.39 | 4.21 | 4.62 | 4.86 | 5.03 | 5.14 | 5.23 | 5.29 | 5.35 | 5.39 | 5.43 | 5.46 | 5.48 | 5.52 | 5.56 | 5.58 | 5.60 | 5.62 | 5.63 | 5.64 | 5.65 | 5.67 | 5.68 | 5.69 | 5.70 | 105 |
| 104 | 1.94 | 3.90 | 4.56 | 4.89 | 5.08 | 5.22 | 5.31 | 5.38 | 5.43 | 5.48 | 5.51 | 5.54 | 5.56 | 5.58 | 5.62 | 5.64 | 5.67 | 5.68 | 5.69 | 5.70 | 5.71 | 5.72 | 5.73 | 5.71 | 5.75 | 5.76 | 104 |
| 103 | 2.93 | 4.42 | 4.91 | 5.16 | 5.31 | 5.41 | 5.48 | 5.53 | 5.57 | 5.60 | 5.63 | 5.65 | 5.67 | 5.69 | 5.71 | 5.73 | 5.75 | 5.76 | 5.77 | 5.78 | 5.78 | 5.79 | 5.80 | 5.81 | 5.81 | 5.82 | 103 |
| 102 | 3.94 | 4.91 | 5.27 | 5.44 | 5.54 | 5.60 | 5.65 | 5.69 | 5.71 | 5.73 | 5.75 | 5.77 | 5.78 | 5.79 | 5.81 | 5.82 | 5.83 | 5.84 | 5.84 | 5.85 | 5.86 | 5.86 | 5.87 | 5.87 | 5.87 | 5.88 | 102 |
| 101 | 4.96 | 5.47 | 5.63 | 5.72 | 5.77 | 5.80 | 5.82 | 5.84 | 5.86 | 5.87 | 5.88 | 5.88 | 5.89 | 5.89 | 5.91 | 5.91 | 5.91 | 5.92 | 5.92 | 5.92 | 5.93 | 5.93 | 5.93 | 5.94 | 5.94 | 5.94 | 101 |
| 100 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 100 |
| 99 | 7.05 | 6.54 | 6.37 | 6.29 | 6.24 | 6.20 | 6.18 | 6.16 | 6.15 | 6.14 | 6.13 | 6.12 | 6.11 | 6.11 | 6.10 | 6.09 | 6.09 | 6.08 | 6.08 | 6.08 | 6.08 | 6.07 | 6.07 | 6.07 | 6.07 | 6.07 | 99 |
| 98 | 8.12 | 7.09 | 6.75 | 6.58 | 6.48 | 6.41 | 6.36 | 6.32 | 6.30 | 6.27 | 6.25 | 6.24 | 6.23 | 6.22 | 6.20 | 6.19 | 6.18 | 6.17 | 6.16 | 6.16 | 6.15 | 6.15 | 6.14 | 6.14 | 6.13 | 6.13 | 98 |
| 97 | 9.21 | 7.65 | 7.13 | 6.87 | 6.72 | 6.61 | 6.54 | 6.49 | 6.45 | 6.41 | 6.38 | 6.36 | 6.34 | 6.33 | 6.30 | 6.28 | 6.27 | 6.25 | 6.24 | 6.24 | 6.23 | 6.22 | 6.21 | 6.21 | 6.20 | 6.20 | 97 |
| 96 | | 8.21 | 7.51 | 7.17 | 6.97 | 6.82 | 6.73 | 6.66 | 6.60 | 6.56 | 6.51 | 6.48 | 6.46 | 6.44 | 6.41 | 6.38 | 6.36 | 6.34 | 6.33 | 6.32 | 6.31 | 6.30 | 6.28 | 6.28 | 6.27 | 6.26 | 96 |
| 95 | | 8.78 | 7.90 | 7.47 | 7.21 | 7.04 | 6.91 | 6.82 | 6.75 | 6.70 | 6.65 | 6.61 | 6.58 | 6.55 | 6.51 | 6.47 | 6.45 | 6.43 | 6.41 | 6.40 | 6.39 | 6.38 | 6.36 | 6.35 | 6.34 | 6.33 | 95 |
| 94 | | 9.36 | 8.30 | 7.77 | 7.46 | 7.25 | 7.10 | 6.99 | 6.91 | 6.84 | 6.78 | 6.74 | 6.70 | 6.67 | 6.62 | 6.57 | 6.54 | 6.52 | 6.50 | 6.48 | 6.47 | 6.46 | 6.43 | 6.42 | 6.41 | 6.40 | 94 |
| 93 | | 9.95 | 8.70 | 8.08 | 7.71 | 7.47 | 7.29 | 7.16 | 7.07 | 6.98 | 6.92 | 6.87 | 6.82 | 6.78 | 6.73 | 6.67 | 6.64 | 6.61 | 6.58 | 6.57 | 6.55 | 6.54 | 6.51 | 6.49 | 6.48 | 6.47 | 93 |
| 92 | | | 9.11 | 8.40 | 7.97 | 7.69 | 7.49 | 7.34 | 7.23 | 7.13 | 7.06 | 7.00 | 6.94 | 6.90 | 6.83 | 6.78 | 6.73 | 6.70 | 6.67 | 6.65 | 6.63 | 6.62 | 6.59 | 6.57 | 6.56 | 6.55 | 92 |
| 91 | | | 9.52 | 8.71 | 8.23 | 7.92 | 7.69 | 7.52 | 7.39 | 7.28 | 7.20 | 7.13 | 7.07 | 7.02 | 6.94 | 6.88 | 6.83 | 6.79 | 6.76 | 6.74 | 6.72 | 6.70 | 6.67 | 6.65 | 6.63 | 6.62 | 91 |
| 90 | | | 9.94 | 9.03 | 8.50 | 8.14 | 7.89 | 7.70 | 7.55 | 7.44 | 7.34 | 7.26 | 7.20 | 7.14 | 7.05 | 6.98 | 6.93 | 6.89 | 6.86 | 6.83 | 6.81 | 6.79 | 6.75 | 6.72 | 6.71 | 6.70 | 90 |
| 89 | | | | 9.36 | 8.76 | 8.37 | 8.09 | 7.88 | 7.72 | 7.59 | 7.49 | 7.40 | 7.33 | 7.26 | 7.17 | 7.09 | 7.03 | 6.99 | 6.95 | 6.92 | 6.89 | 6.87 | 6.83 | 6.80 | 6.79 | 6.77 | 89 |
| 88 | | | | 9.69 | 9.03 | 8.60 | 8.29 | 8.06 | 7.89 | 7.75 | 7.63 | 7.54 | 7.46 | 7.39 | 7.28 | 7.20 | 7.14 | 7.09 | 7.04 | 7.01 | 6.98 | 6.96 | 6.92 | 6.89 | 6.87 | 6.85 | 88 |
| 87 | | | | | 9.31 | 8.81 | 8.50 | 8.25 | 8.06 | 7.91 | 7.78 | 7.68 | 7.59 | 7.52 | 7.40 | 7.31 | 7.24 | 7.19 | 7.14 | 7.10 | 7.07 | 7.05 | 7.00 | 6.97 | 6.95 | 6.93 | 87 |
| 86 | | | | | 9.59 | 9.08 | 8.71 | 8.44 | 8.23 | 8.07 | 7.93 | 7.82 | 7.73 | 7.65 | 7.52 | 7.42 | 7.35 | 7.29 | 7.24 | 7.20 | 7.17 | 7.14 | 7.09 | 7.05 | 7.03 | 7.01 | 86 |
| 85 | | | | | 9.87 | 9.32 | 8.93 | 8.63 | 8.41 | 8.23 | 8.09 | 7.96 | 7.86 | 7.78 | 7.64 | 7.53 | 7.46 | 7.39 | 7.34 | 7.30 | 7.26 | 7.23 | 7.18 | 7.14 | 7.12 | 7.10 | 85 |
| 84 | | | | | | 9.57 | 9.15 | 8.83 | 8.59 | 8.40 | 8.24 | 8.11 | 8.00 | 7.91 | 7.76 | 7.65 | 7.57 | 7.50 | 7.44 | 7.40 | 7.36 | 7.33 | 7.27 | 7.23 | 7.20 | 7.19 | 84 |
| 83 | | | | | | 9.82 | 9.37 | 9.03 | 8.77 | 8.57 | 8.40 | 8.26 | 8.14 | 8.05 | 7.89 | 7.77 | 7.68 | 7.60 | 7.54 | 7.50 | 7.46 | 7.42 | 7.36 | 7.32 | 7.29 | 7.27 | 83 |
| 82 | | | | | | | 9.59 | 9.23 | 8.96 | 8.74 | 8.56 | 8.41 | 8.29 | 8.18 | 8.02 | 7.89 | 7.79 | 7.71 | 7.65 | 7.60 | 7.56 | 7.52 | 7.45 | 7.41 | 7.38 | 7.36 | 82 |
| 81 | | | | | | | 9.82 | 9.44 | 9.15 | 8.92 | 8.72 | 8.57 | 8.43 | 8.32 | 8.15 | 8.01 | 7.91 | 7.82 | 7.76 | 7.70 | 7.66 | 7.62 | 7.55 | 7.50 | 7.47 | 7.46 | 81 |
| 80 | | | | | | | | 9.65 | 9.34 | 9.09 | 8.89 | 8.72 | 8.58 | 8.47 | 8.28 | 8.14 | 8.03 | 7.94 | 7.87 | 7.81 | 7.76 | 7.72 | 7.65 | 7.60 | 7.57 | 7.55 | 80 |
| 79 | | | | | | | | 9.86 | 9.53 | 9.27 | 9.06 | 8.88 | 8.73 | 8.61 | 8.41 | 8.26 | 8.15 | 8.05 | 7.98 | 7.92 | 7.87 | 7.83 | 7.75 | 7.70 | 7.67 | 7.64 | 79 |
| 78 | | | | | | | | | 9.72 | 9.45 | 9.23 | 9.04 | 8.89 | 8.76 | 8.55 | 8.39 | 8.27 | 8.17 | 8.09 | 8.03 | 7.98 | 7.93 | 7.85 | 7.80 | 7.77 | 7.74 | 78 |
| 77 | | | | | | | | | 9.92 | 9.63 | 9.40 | 9.21 | 9.05 | 8.91 | 8.69 | 8.52 | 8.39 | 8.29 | 8.21 | 8.14 | 8.09 | 8.04 | 7.96 | 7.90 | 7.87 | 7.85 | 77 |
| 76 | | | | | | | | | | 9.82 | 9.58 | 9.37 | 9.21 | 9.06 | 8.83 | 8.66 | 8.52 | 8.41 | 8.33 | 8.26 | 8.20 | 8.15 | 8.07 | 8.01 | 7.97 | 7.95 | 76 |
| 75 | | | | | | | | | | | 9.76 | 9.54 | 9.37 | 9.21 | 8.97 | 8.79 | 8.65 | 8.54 | 8.45 | 8.38 | 8.31 | 8.27 | 8.18 | 8.12 | 8.08 | 8.06 | 75 |
| 74 | | | | | | | | | | | 9.94 | 9.72 | 9.53 | 9.37 | 9.12 | 8.93 | 8.78 | 8.67 | 8.57 | 8.50 | 8.43 | 8.38 | 8.29 | 8.23 | 8.19 | 8.16 | 74 |
| 73 | | | | | | | | | | | | 9.89 | 9.70 | 9.53 | 9.27 | 9.07 | 8.92 | 8.80 | 8.70 | 8.62 | 8.56 | 8.50 | 8.40 | 8.34 | 8.30 | 8.27 | 73 |
| 72 | | | | | | | | | | | | | 9.87 | 9.70 | 9.42 | 9.22 | 9.06 | 8.93 | 8.83 | 8.75 | 8.68 | 8.62 | 8.52 | 8.46 | 8.42 | 8.39 | 72 |
| 71 | | | | | | | | | | | | | | 9.87 | 9.58 | 9.36 | 9.20 | 9.07 | 8.96 | 8.88 | 8.81 | 8.75 | 8.64 | 8.58 | 8.54 | 8.51 | 71 |

EXAMPLE: 6 per cent. Bond having 10 years to run; price paid, 80. What rate of interest will that price ultimately yield?

Look for 80 under the head of "Price," and on a line with it, in the column headed "10," is 9.09, which is the rate per cent. realized if held to maturity.

NOTE.—Compiled by the Actuary of the Mutual Life Insurance Company, and rearranged and reprinted by permission of the Company.

## CLAPP & COMPANY, BANKERS & BROKERS, NEW YORK, ANNUAL RECORD.

Table for computing simple interest, at the rates therein given, for any number of days.

**BASIS—$1,000 of Principal and 365 Days to the Year.**

| DAYS | 2 Per Cent. | 2½ Per Cent. | 3 Per Cent. | 3½ Per Cent. | 4 Per Cent. | 4½ Per Cent. | 5 Per Cent. | 6 Per Cent. | 7 Per Cent. | 8 Per Cent. | 9 Per Cent. | 10 Per Cent. | DAYS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | $0.055 | $0.068 | $0.082 | $0.096 | $0.110 | $0.123 | $0.137 | $0.164 | $0.192 | $0.219 | $0.247 | $0.274 | 1 |
| 2 | .110 | .137 | .164 | .192 | .219 | .247 | .274 | .329 | .384 | .438 | .493 | .548 | 2 |
| 3 | .164 | .205 | .247 | .288 | .329 | .370 | .411 | .493 | .575 | .658 | .740 | .822 | 3 |
| 4 | .219 | .274 | .329 | .384 | .438 | .493 | .548 | .658 | .767 | .877 | .986 | 1.096 | 4 |
| 5 | .274 | .342 | .411 | .479 | .548 | .616 | .685 | .822 | .959 | 1.096 | 1.233 | 1.370 | 5 |
| 6 | .329 | .411 | .493 | .575 | .658 | .740 | .822 | .986 | 1.151 | 1.315 | 1.479 | 1.644 | 6 |
| 7 | .384 | .479 | .575 | .671 | .767 | .863 | .959 | 1.151 | 1.342 | 1.534 | 1.726 | 1.918 | 7 |
| 8 | .438 | .548 | .658 | .767 | .877 | .986 | 1.096 | 1.315 | 1.534 | 1.753 | 1.973 | 2.192 | 8 |
| 9 | .493 | .616 | .740 | .863 | .986 | 1.110 | 1.233 | 1.479 | 1.726 | 1.973 | 2.219 | 2.466 | 9 |
| 10 | .548 | .685 | .822 | .959 | 1.096 | 1.233 | 1.370 | 1.644 | 1.918 | 2.192 | 2.466 | 2.740 | 10 |
| 20 | 1.096 | 1.370 | 1.644 | 1.918 | 2.192 | 2.466 | 2.740 | 3.288 | 3.836 | 4.384 | 4.932 | 5.479 | 20 |
| 30 | 1.644 | 2.055 | 2.466 | 2.877 | 3.288 | 3.699 | 4.110 | 4.932 | 5.753 | 6.575 | 7.397 | 8.219 | 30 |
| 40 | 2.192 | 2.740 | 3.288 | 3.836 | 4.384 | 4.932 | 5.479 | 6.575 | 7.671 | 8.767 | 9.863 | 10.959 | 40 |
| 50 | 2.740 | 3.425 | 4.110 | 4.795 | 5.479 | 6.164 | 6.849 | 8.219 | 9.589 | 10.959 | 12.329 | 13.699 | 50 |
| 60 | 3.288 | 4.110 | 4.932 | 5.753 | 6.575 | 7.397 | 8.219 | 9.863 | 11.507 | 13.151 | 14.795 | 16.438 | 60 |
| 70 | 3.836 | 4.795 | 5.753 | 6.712 | 7.671 | 8.630 | 9.589 | 11.507 | 13.425 | 15.342 | 17.260 | 19.178 | 70 |
| 80 | 4.384 | 5.479 | 6.575 | 7.671 | 8.767 | 9.863 | 10.959 | 13.151 | 15.342 | 17.534 | 19.726 | 21.918 | 80 |
| 90 | 4.932 | 6.164 | 7.397 | 8.630 | 9.863 | 11.096 | 12.329 | 14.795 | 17.260 | 19.726 | 22.192 | 24.658 | 90 |
| 100 | 5.479 | 6.849 | 8.219 | 9.589 | 10.959 | 12.329 | 13.699 | 16.438 | 19.178 | 21.918 | 24.658 | 27.397 | 100 |
| 110 | 6.027 | 7.534 | 9.041 | 10.548 | 12.055 | 13.562 | 15.068 | 18.082 | 21.096 | 24.110 | 27.123 | 30.137 | 110 |
| 120 | 6.575 | 8.219 | 9.863 | 11.507 | 13.151 | 14.795 | 16.438 | 19.726 | 23.014 | 26.301 | 29.589 | 32.877 | 120 |
| 130 | 7.123 | 8.904 | 10.685 | 12.466 | 14.247 | 16.027 | 17.808 | 21.370 | 24.932 | 28.493 | 32.055 | 35.616 | 130 |
| 140 | 7.671 | 9.589 | 11.507 | 13.425 | 15.342 | 17.260 | 19.178 | 23.014 | 26.849 | 30.685 | 34.521 | 38.356 | 140 |
| 150 | 8.219 | 10.274 | 12.329 | 14.384 | 16.438 | 18.493 | 20.548 | 24.658 | 28.767 | 32.877 | 36.986 | 41.096 | 150 |
| 160 | 8.767 | 10.959 | 13.151 | 15.342 | 17.534 | 19.726 | 21.918 | 26.301 | 30.685 | 35.068 | 39.452 | 43.836 | 160 |
| 170 | 9.315 | 11.644 | 13.973 | 16.301 | 18.630 | 20.959 | 23.288 | 27.945 | 32.603 | 37.260 | 41.918 | 46.575 | 170 |
| 180 | 9.863 | 12.329 | 14.795 | 17.260 | 19.726 | 22.192 | 24.658 | 29.589 | 34.521 | 39.452 | 44.384 | 49.315 | 180 |
| 190 | 10.411 | 13.014 | 15.616 | 18.219 | 20.822 | 23.425 | 26.027 | 31.233 | 36.438 | 41.644 | 46.849 | 52.055 | 190 |
| 200 | 10.959 | 13.699 | 16.438 | 19.178 | 21.918 | 24.658 | 27.397 | 32.877 | 38.356 | 43.836 | 49.315 | 54.795 | 200 |
| 210 | 11.507 | 14.384 | 17.260 | 20.137 | 23.014 | 25.890 | 28.767 | 34.521 | 40.274 | 46.027 | 51.781 | 57.534 | 210 |
| 220 | 12.055 | 15.068 | 18.082 | 21.096 | 24.110 | 27.123 | 30.137 | 36.164 | 42.192 | 48.219 | 54.247 | 60.274 | 220 |
| 230 | 12.603 | 15.753 | 18.904 | 22.055 | 25.205 | 28.356 | 31.507 | 37.808 | 44.110 | 50.411 | 56.712 | 63.014 | 230 |
| 240 | 13.151 | 16.438 | 19.726 | 23.014 | 26.301 | 29.589 | 32.877 | 39.452 | 46.027 | 52.603 | 59.178 | 65.753 | 240 |
| 250 | 13.699 | 17.123 | 20.548 | 23.973 | 27.397 | 30.822 | 34.247 | 41.096 | 47.945 | 54.795 | 61.644 | 68.493 | 250 |
| 260 | 14.247 | 17.808 | 21.370 | 24.932 | 28.493 | 32.055 | 35.616 | 42.740 | 49.863 | 56.986 | 64.110 | 71.233 | 260 |
| 270 | 14.795 | 18.493 | 22.192 | 25.890 | 29.589 | 33.288 | 36.986 | 44.384 | 51.781 | 59.178 | 66.575 | 73.973 | 270 |
| 280 | 15.342 | 19.178 | 23.014 | 26.849 | 30.685 | 34.521 | 38.356 | 46.027 | 53.699 | 61.370 | 69.041 | 76.712 | 280 |
| 290 | 15.890 | 19.863 | 23.836 | 27.808 | 31.781 | 35.753 | 39.726 | 47.671 | 55.616 | 63.562 | 71.507 | 79.452 | 290 |
| 300 | 16.438 | 20.548 | 24.658 | 28.767 | 32.877 | 36.986 | 41.096 | 49.315 | 57.534 | 65.753 | 73.973 | 82.192 | 300 |
| 310 | 16.986 | 21.233 | 25.479 | 29.726 | 33.973 | 38.219 | 42.466 | 50.959 | 59.452 | 67.945 | 76.438 | 84.932 | 310 |
| 320 | 17.534 | 21.918 | 26.301 | 30.685 | 35.068 | 39.452 | 43.836 | 52.603 | 61.370 | 70.137 | 78.904 | 87.671 | 320 |
| 330 | 18.082 | 22.603 | 27.123 | 31.644 | 36.164 | 40.685 | 45.205 | 54.247 | 63.288 | 72.329 | 81.370 | 90.411 | 330 |
| 340 | 18.630 | 23.288 | 27.945 | 32.603 | 37.260 | 41.918 | 46.575 | 55.890 | 65.205 | 74.521 | 83.836 | 93.151 | 340 |
| 350 | 19.178 | 23.973 | 28.767 | 33.562 | 38.356 | 43.151 | 47.945 | 57.534 | 67.123 | 76.712 | 86.301 | 95.890 | 350 |
| 360 | 19.726 | 24.658 | 29.589 | 34.521 | 39.452 | 44.384 | 49.315 | 59.178 | 69.041 | 78.904 | 88.767 | 98.630 | 360 |
| 365 | 20.000 | 25.000 | 30.000 | 35.000 | 40.000 | 45.000 | 50.000 | 60.000 | 70.000 | 80.000 | 90.000 | 100.000 | 365 |

Calendar showing number of days from a given day in one month to the same day in any other month:

| FROM / TO | Jan. | Feb. | Mch. | Apr. | May | June | July. | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January | 365 | 31 | 59 | 90 | 120 | 151 | 181 | 212 | 243 | 273 | 304 | 334 |
| February | 334 | 365 | 28 | 59 | 89 | 120 | 150 | 181 | 212 | 242 | 273 | 303 |
| March | 306 | 337 | 365 | 31 | 61 | 92 | 122 | 153 | 184 | 214 | 245 | 275 |
| April | 275 | 306 | 334 | 365 | 30 | 61 | 91 | 122 | 153 | 183 | 214 | 244 |
| May | 245 | 276 | 304 | 335 | 365 | 31 | 61 | 92 | 123 | 153 | 184 | 214 |
| June | 214 | 245 | 273 | 304 | 334 | 365 | 30 | 61 | 92 | 122 | 153 | 183 |
| July | 184 | 215 | 243 | 274 | 304 | 335 | 365 | 31 | 62 | 92 | 123 | 153 |
| August | 153 | 184 | 212 | 243 | 273 | 304 | 334 | 365 | 31 | 61 | 92 | 122 |
| September | 122 | 153 | 181 | 212 | 242 | 273 | 303 | 334 | 365 | 30 | 61 | 91 |
| October | 92 | 123 | 151 | 182 | 212 | 243 | 273 | 304 | 335 | 365 | 31 | 61 |
| November | 61 | 92 | 120 | 151 | 181 | 212 | 242 | 273 | 304 | 334 | 365 | 30 |
| December | 31 | 62 | 90 | 121 | 151 | 182 | 212 | 243 | 274 | 304 | 335 | 365 |

EXAMPLE: To find the number of days from April 10th to October 10th (including one of the given days): By the Calendar April 10th to October 10th gives 183 days, the number required.

EXAMPLE: Required the interest at **Six per cent.**, on **$1,000**, from April 10th to October 10th. By the Calendar the number of days is **183.**

The interest on **$1,000** for **183** days, may be deduced from the column headed **"6 per cent."** as follows:

Interest on **$1,000** for **180** days = **$29.589**
" " **3** " = **.493**
" " **183** " = **$30.082**

The interest on **$1,000** for any number of days, at the given rates, may be found in a similar way.

NOTE.—Compiled by the Actuary of the Mutual Life Insurance Company, and rearranged and reprinted by permission of the Company.

BOSTON STOCK EXCHANGE, 53 STATE STREET.

October 13, 1834, thirteen business men entered into a compact in an attic on the fourth floor at 47 State Street, under the title of Boston Brokers' Board, assessing themselves $100 each as an initiation fee. It is reported the first publication of the Board's transactions were permitted by 26 members in 1844. The "Boston Brokers' Board" occupied a chamber in the Merchants' Exchange Building to March 28, 1853. In 1854 the membership had increased to 75, initiation fee to $400. They then removed to 40 State Street, remaining until 1863; then moved "to chamber," 13 Exchange Street, remaining 22 years. The Board then met daily at 11 A. M. and 2 P. M., except in summer months. Up to this time members occupied seats behind small desks (similar to those in United States Senate) The name seat was literally true up to 1885. It was here where the term or name "seat" originated. Members were compelled to keep their seats under penalty of $25 fine. A fine was also imposed for non-attendance at roll call, or making trades out of their seats. No person was allowed to become a member unless he was a stock broker. Members could not attend auctions for sale of stocks without being subject to a $50 fine in 1868. Auctioneers could not become members. In 1881 the "Boston Brokers' Board" name was changed to "Boston Stock Exchange." In 1879 the membership was increased to 150, initiation fee to $3,000. A gratuity fund was created. In 1881 they moved to more pretentious accommodations in the Merchants' Exchange Building. November 9 they discontinued the two sessions and seats, and have since held a continuous meeting from ten to three, doing business standing in groups near a sign designating the stock traded in. The Exchange has been a success from the beginning, when thirteen merchants met on the 13th of the month, at No. 13. April 20, 1891, they took a 20 years' lease of the present Board Room, at 53 State Street, the building facing north, with rear on Exchange Place. The Exchange Hall is 52 feet wide, 102 feet long and 33 feet high. There is a Clearing House. Commission rates are graduated on a scale as in By-Laws passed in 1844. Memberships are limited to 150. Transfer memberships are quoted from $15.000 to $16,000.

**For Daily Receipts of Cotton at all points in 1895 see Clapp & Company's Record on pages 278 to 284.**

THE CHICAGO STOCK EXCHANGE.

Is the outgrowth of several similar organizations since 1864. May 1, 1882, the first meeting of the present organization was held and 750 members enrolled, paying from $50 to $250 fees. The present membership is limited to 445. Certificates are transferable at about $1,500.

They now occupy a new hall 70 x 100 feet and 26 feet high, with main entrance fronting east on La Salle Street. The building has a frontage of 380 feet, facing Calhoun Place, La Salle and Washington Streets (diagonally across from City Hall).

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Sales on Chicago Stock Exchange for years named.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---|---|---|---|---|---|---|---|
| Stocks Shares | $1,421,000 | 1,531,092 | 1,157,701 | 1,175,031 | 710,000 | 1,097,663 | 150,000 |
| Bonds..... | 9,100,000 | 9,207,350 | 6,575,650 | 1,198,000 | 9,435,000 | 18,268,600 | 18,530,000 |

Official: { In 1894, $9,000,000 in stocks and $12,709,600 in bonds were listed, covering two stocks and two bond issues.
{ In 1895, $7,450,000 " " $20,000,000 " " " " four " " four " "

### CHICAGO'S DEVELOPMENT.

The population in 1830 was seventy whites. The Black Hawk war practically terminated August 2, 1832. The last Chicago Indian treaty was in 1833. Chicago was incorporated as a city in 1837 with population of 4,170 and has practically doubled its population every six and one-half years since. The School Census gave the population, May, 1888, as 802,651; United States Census, May, 1890, as 1,208,669; School Census, May, 1892, as 1,438,010. It is estimated that the population May 1, 1894, was 1,760,000; May 1, 1895, 1,750,000 and now number more than 1,800,000. Chicago in Indian means onion or skunk. We expect three millions of people will reside there before the beginning of the twentieth century, January 1, 1901. It is the greatest railway centre in the world and has the largest system of street cars. Her public library, founded by the world's generosity after the great fire, has 215,000 volumes. Three other large libraries. Her art institute has 1,500 pupils, or more than any other similar school in the United States. The sewerage system connecting Lake Michigan with the Mississippi is to cost $25,000,000

The business of Chicago in 1895 is estimated: Produce, $394,200,000; Wholesale, $504,700,000; Manufactures, $532,300 000; Total trade, $1,316,700,000; Real Estate, $132,300,000; Buildings, $35,000,000; Bank Clearings, $4,615,000.

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's Record on pages 278 to 284.**

CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

The Consolidated Stock and Petroleum Exchange is the consolidation of several Exchanges: The New York Mining Stock Exchange, The American Mining and Stock Exchange, The National Petroleum Exchange, The Miscellaneous Security Board, The American Mining Board, and the New York Petroleum Exchange and Stock Board. There are 1,817 members; a gratuity fund; a chartered clearing house, clearing contracts daily, reducing the risk of deliveries and failures to a minimum, at small expense. They own the building free of encumbrance. fronting Broadway, Exchange Place and New Street. The hall is one of the finest and most cheerful among all the Exchanges, being 88 by 126 feet, and 48 feet high to a skylight. The building is Scotch red sandstone and Philadelphia brick. It was completed May 1, 1888, at a cost of $415,000. The tower is 138 feet above the sidewalk. Memberships are valued at about $250.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Clearances of Railroad Stocks and Other Securities for months and years named.*

| 1895. | R. R Stocks, Shares. | Bonds, Dollars. | Mining Stocks, Shares. | Wheat, Bushels. | Petroleum, Barrels |
|---|---|---|---|---|---|
| January | 4,098,680 | 1,298 000 | 25,970 | 50,102,000 | |
| February | 3,980,220 | 941,000 | 17,110 | 43,214,000 | |
| March | 5,414,680 | 1,190,000 | 24,840 | 56,008,000 | |
| April | 5,318,480 | 1,772,000 | 117,260 | 62,690,000 | |
| May | 6,897,360 | 3,269,000 | 54,590 | 82,416,000 | |
| June | 5,327,260 | 1,509,000 | 59,820 | 91,500,000 | |
| July | 5,085,460 | 1,662,000 | 60,380 | 74,494,000 | |
| August | 4,275,880 | 1,126,000 | 64,250 | 69,392,000 | |
| September | 5,478,020 | 1,630,000 | 36,280 | 61,408,000 | |
| October | 4,561,700 | 1,472,000 | 88,890 | 86,928,000 | |
| November | 4,907,960 | 1,137,000 | 90,420 | 63,682,000 | |
| December | 4,840,340 | 1,294,000 | 42,060 | 52,050,000 | |
| Total, 1895 | 60,186,040 | 18,300,000 | 681,850 | 793,884,000 | |

No sales.

**For Daily Receipts of Cotton at New York, Boston, Philadelphia and Baltimore in 1895 see Clapp & Company's Record on pages 278 to 284.**

PHILADELPHIA BOURSE.

The Philadelphia Bourse was incorporated June, 1891; capital, $1,000,000; it is the outgrowth of an effort to concentrate the various organized exchanges and trade associations in one large building in the business centre. The company own 405x132 feet of land bounded by Fourth, Fifth, Merchant and Ranstead Streets. The Bourse Building is 130 feet high and cost $1,350,000. The main hall on the ground floor is 126x240 and 45 feet high to a skylight centre. A gallery, 27 feet high, surrounds the main hall; underneath the same telegraph, news, telephone, club, library and other facilities are furnished members. Membership can be secured by ownership of four shares of the company's stock of par value $50. There are no dues or assessments. The stock is transferable and carries membership with it. There are 2,482 members; the limit of membership is 5,000.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*High and Low of Active Railway and Traction Stocks of Philadelphia Monthly in* 1895.

| STOCKS. *Prices per share not per cent.* | Par. | JANUARY Low High | FEBR'RY. Low High | MARCH. Low High | APRIL. Low High | MAY. Low High | JUNE. Low High | JULY. Low High | AUGUST. Low High | SEPT'BER. Low High | OCTOBER. Low High | NOV'MBER Low High | DEC'MBER Low High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allegheny Valley, pref | 50 | .... - .... | .... - .... | 5¼ - 5¼ | .... - .... | 7¼ - 7¼ | .... - .... | .... - .... | 9 - 9 | 9¼ - 12 | 11½ - 11⅝ | 11¼ - 11½ | .... - .... |
| Baltimore Traction | 25 | 11¼ - 16½ | 14¾ - 15½ | 14½ - 16 | 14¾ - 17¼ | 16½ - 18⅝ | 18½ - 21¼ | 20 - 21 | 20 - 20¾ | 18½ - 20⅝ | 17¾ - 19½ | 17½ - 18¾ | 15 - 18¼ |
| Buffalo City Passenger | 100 | .... - .... | 66½ - 67½ | .... - .... | 70 - 71 | .... - .... | 80 - 87½ | .... - .... | 88 - 88 | .... - .... | .... - .... | .... - .... | 72 - 72 |
| 1st pref | 50 | 50 - 50½ | 50 - 50 | 49⅞ - 49⅞ | 49 - 49¼ | 48 - 48½ | 48 - 48 | .... - .... | 48 - 48½ | 49½ - 49½ | 50 - 50 | 50¼ - 50½ | 48½ - 48¾ |
| Ch,, Oklahoma & Guthrie v. t. ctfs | 50 | .... - .... | .... - .... | .... - .... | .... - .... | 8½ - 13½ | 11¾ - 15¼ | 13 - 14¼ | 14¼ - 16½ | 15 - 17¾ | 13 - 15¾ | 13 - 15½ | 10¾ - 15 |
| Citizens' Passenger, Indianapolis | 100 | 35 - 39¾ | 34½ - 38½ | 35 - 42 | 36½ - 39 | 36½ - 41½ | 41 - 50 | 48¼ - 57¼ | 55⅝ - 57⅞ | 50½ - 55¾ | 52¾ - 57 | 48 - 55 | 30 - 51½ |
| Columbus Passenger | 100 | 49¼ - 49¼ | .... - .... | .... - .... | .... - .... | 48½ - 56½ | .... - .... | 60 - 60 | 59 - 60 | .... - .... | 55 - 57 | .... - .... | .... - .... |
| Consolidated Traction of New Jersey | | .... - .... | .... - .... | .... - .... | 26 - 26 | 29 - 29¼ | 28⅞ - 30¼ | 29 - 29¾ | .... - .... | 25 - 25½ | 26 - 29 | 27 - 28 | .... - .... |
| Continental Passenger | 50 | .... - .... | 130 -130 | .... - .... | .... - .... | .... - .... | 128¼-128¼ | .... - .... | .... - .... | 127 -130 | .... - .... | .... - .... | 129 -129 |
| Delaware & Bound Brook | 100 | .... - .... | .... - .... | 165 -165 | 165 -165 | .... - .... | .... - .... | .... - .... | .... - .... | 164 -164 | 165 -165 | 165 -165 | 165 -165 |
| Dnquesne Traction | 50 | 29 - 30 | .... - .... | .... - .... | 29 - 29¾ | 31⅞ - 36¾ | 35 - 37 | 34½ - 36¼ | 35 - 35¾ | 34½ - 35¼ | .... - .... | 33⅝ - 34½ | 33¼ - 34½ |
| East Pennsylvania | 50 | x53 - 53 | 53 - 53½ | .... - .... | .... - .... | 51½ - 51⅝ | 50⅝ - 51¼ | .... - .... | 51 - 51 | 51 - 51 | .... - .... | 51 - 51 | .... - .... |
| Electric Storage Battery | | 28 - 32½ | 28¾ - 34¼ | 29½ - 32½ | 28 - 30 | 27½ - 30 | 25¾ - 33 | 29 - 35½ | 36½ - 48 | 39½ - 57½ | 47 - 75½ | 30 - 56 | 22 - 39⅞ |
| Pref | | 28¾ - 31 | 28½ - 32 | 29⅞ - 32½ | 28 - 30 | 28 - 29½ | 28½ - 32 | 30 - 35 | 36½ - 47 | 42⅝ - 60¾ | 47½ - 77 | 31 - 58 | 23½ - 41 |
| Electric Traction | | 71 - 87 | 76 - 83 | 77¼ - 80¾ | 70 - 79 | 70¾ - 75 | 74 - 79¼ | 72 - 79½ | 72¼ - 75½ | 69½ - 74½ | *64 - 76½ | .... - .... | .... - .... |
| Germantown Passenger | 50 | .... - .... | .... - .... | .... - .... | 118¾-118¾ | 119 -119 | .... - .... | 119 -119 | 119 -119 | .... - .... | 120 -125¼ | .... - .... | 122½-122½ |
| Hestonville Passenger | 50 | 59 - 66½ | 60¼ - 64 | 59 - 61 | 58½ - 64 | x59½ - 63½ | 59 - 61½ | 56 - 61 | 57 - 59⅝ | 58 - 59 | 53 - 56 | 50 - 56 | 50 - 56 |
| Huntingdon & Br. T | 50 | x33½ - 35½ | 33½ - 33½ | 32½ - 33⅜ | 33 - 35 | 34 - 35 | 33 - 34 | 32½ - 34 | 31½ - 32 | 30 - 31¼ | 31 - 31 | 30 - 31⅛ | 31 - 31 |
| Pref | 50 | x50½ - 53 | 50½ - 51 | 50½ - 51 | 50 - 55¼ | 53 - 54¼ | 54 - 54½ | *52⅝ - 55 | 51 - 52½ | 53 - 54 | 53⅜ - 54 | 52¾ - 53 | 51 - 53½ |
| Kansas City Snburban Belt | | 24½ - 26½ | 26½ - 29¼ | 28¾ - 33 | 33 - 36½ | 36 - 36¾ | 36 - 36 | 36 - 37½ | 40 - 41 | 41 - 45 | 45 - 45½ | 46½ - 47 | 48¾ - 48¾ |
| Lehigh Valley | 50 | 32⅝ - 36¼ | 32¼ - 34¾ | 27½ - 33¼ | 31¼ - 34 | 33⅝ - 39 | 37 - 38½ | 37 - 39 | 37¼ - 41¼ | 39¾ - 43 | 41 - 42¾ | 39½ - 41¼ | 34 - 40½ |
| Little Schuylkill | 50 | 65¾ - 66½ | 66 - 67 | 64 - 66 | 64 - 66 | 64 - 66 | 64 - 65 | 62¾ - 63¾ | 63 - 64 | 64 - 64¼ | 64½ - 64½ | 64 - 64½ | 64½ - 64½ |
| Metropolitan Traction | 100 | 90⅛ - 106½ | 95¾ - 101 | 89½ - 98¾ | 81 - 92½ | 89¾ - 97 | 94 - 103¼ | 98½ - 103¾ | 99 - 102½ | 99¾ - 102¾ | 98¼ - 106¾ | 103⅝ - 115 | 91 - 109¾ |
| Minehill | 50 | 66 - 70¼ | 66 - 68½ | 65 - 68 | 66 - 67 | 66½ - 67¾ | 67 - 67⅝ | *63¾ - 65¾ | .... - .... | 70 - 71 | 69 - 71 | 69 - 70 | 70 - 70½ |
| Nesquehoning Valley | 50 | 54½ - 55 | 55 - 55 | 55¼ - 55¼ | 54 - 54½ | 54 + 54 | 54¼ - 54¼ | 54½ - 54½ | .... - .... | 55 - 56½ | 55 - 55 | .... - .... | 54½ - 55¼ |
| Norristown | 50 | 131 -131 | 125 -129 | 124 - 125 | 120 -127 | 122 -128½ | 125½-127 | *122¼-127 | *125 -126⅞ | 125 -125¾ | 123½-125 | 123½-125 | 125 -128 |
| Northern Central | 50 | .... - .... | 65¾ - 66 | 65½ - 68 | 68 - 68 | 68 - 68½ | 69½ - 70 | 68½ - 68¾ | 69 - 69 | .... - .... | 70 - 70 | 70 - 70 | 70 - 70 |
| North Pennsylvania | 50 | 86 - 86½ | x84 - 86 | 84 - 84 | 81 - 84 | 83¼ - 84 | 85 - 86 | 85¼ - 85¾ | *83¼ - 86 | 83 - 85 | 83½ - 85 | *84¾ - 85½ | 85 - 85½ |
| Pennsylvania | 50 | 48¾ - 51½ | 49⅝ - 51½ | 49¾ - 51 | 51 - 52¾ | x51 - 53½ | 52⅝ - 53½ | 53½ - 54¾ | 54 - 55 | 55 - 57¼ | 55⅜ - 56¼ | *52¾ - 55⅞ | 50 - 54½ |
| Peoples' Traction | | 43¼ - 53 | 45 - 50 | 147⅞ *57 | 54 - 59¾ | 57⅞ - 61⅞ | 60½ - 63 | 60 - 65¼ | 64¼ - 68¼ | 63¼ - 67¼ | *56½ - 69½ | 68 - 76 | .... - .... |
| Philadelphia City Passenger | 50 | .... - .... | 163½-167 | .... - .... | .... - .... | .... - .... | 168 -168 | 170 -170 | .... - .... | .... - .... | .... - .... | .... - .... | .... - .... |
| Philadelphia & Erie | 50 | 20 - 20 | .... - .... | .... - .... | 19¼ - 23½ | 21 - 27 | 24½ - 30 | 28 - 28¼ | .... - .... | 27 - 28 | .... - .... | .... - .... | 23 - 23 |
| Philadelphia Traction | 50 | 82½-100 | 86¼ - 91½ | x79 - 91 | 76 - 83 | 81¼ - 85 | 82 - 84¾ | 78 - 86 | 84 - 86¼ | 80¾ - 85¾ | *74 - 87 | 68 - 76 | 6.5¼ - 73 |
| Philadelphia & Trenton | 100 | .... - .... | .... - .... | .... - .... | 235 -235 | .... - .... | .... - .... | 237¼-237¾ | .... - .... | .... - .... | .... - .... | 241½-241½ | .... - .... |
| Philadelphia, Wilmington & Baltimore | 100 | .... - .... | 62 - 62 | .... - .... | 64 - 64 | .... - .... | 62 - 62 | .... - .... | .... - .... | .... - .... | .... - .... | 617⅜ - 617⅜ | .... - .... |
| Rochester City Passenger | 100 | 35 - 38¾ | 38¼ - 38½ | 34½ - 38 | 36 - 38½ | 38 - 40 | 38 - 44½ | 41 - 44 | 39¼ - 39½ | 40¼ - 40½ | 36 - 36¼ | 36 - 37 | .... - .... |
| Union Traction | | .... - .... | .... - .... | .... - .... | .... - .... | .... - .... | .... - .... | .... - .... | .... - .... | .... - .... | 18½ - 22 | 12 - 20 | 10 - 14¾ |
| United Companies of New Jersey | 100 | 235½-237 | 235 -236½ | x234½ - 37½ | 232⅞ - 235 | 234 - 234 | 234 -236 | 235 -236½ | 235½-237 | *235¼ - 37½ | 237¼ - 239 | 238¾ - 240 | 237 -240½ |
| West Jersey | 50 | 55 - 56 | 56 - 56 | 53 - 53½ | 52 - 53 | 51 - 52 | 51¾ - 51½ | 52 - 54 | 55 - 59½ | 58½ - 59 | 59 - 59 | 59 - 60 | 59¼ - 59⅜ |
| Lehigh Navigation | 50 | 46¾ - 49½ | 46 - 48 | 40½ - 47 | 45½ - 46½ | x45 - 48 | 46½ - 47¼ | 46 - 46¾ | 46 - 48¾ | 48 - 49⅝ | 47 - 48¾ | 46 - 47¼ | 43⅞ - 46¼ |

**For daily receipts of Cotton at Philadelphia, New York, Baltimore and Boston in 1895, see Clapp & Company's Record on pages 278 to 284.**

THE COLORADO MINING STOCK EXCHANGE, DENVER, COLORADO.

This Exchange was organized and incorporated about 1876, and reorganized with the present title July 18th. 1889. The capital stock is $50,000, divided into 500 memberships of $100 each. This price has been raised by Directors to $250, and the present value is about $500. Membership is about 100. Transfer fees are $10. Annual dues $20. Call dues $25. Clearing House was established April, 1891. The seven-story Exchange building erected three years ago is constructed of red sandstone and pressed brick and has a fifty foot clock tower. It is 100x125 feet and cost $400,000. The Exchange Hall is 50x75 feet.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD,

*High and low, of forty-one Mining Stocks, reported by the "Engineering and Mining Journal," January 4th, 1896, for years named.*

| Company. | State. | Par Value. | 1895. | | 1894. | | 1893. | | 1892. | | 1891. | | 1890. | | 1889. | | 1888. | | 1887. | | 1886. | | 1885. | | 1884. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. | H. | L. |
| Alpha | Nev. | 100 | .... | .... | .25 | .15 | .20 | .... | .60 | .50 | 1.45 | .80 | 2.30 | 1.10 | 1.40 | 1.30 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| *Belcher | " | 100 | .67 | .41 | 1.00 | .70 | 1.45 | 1.00 | 4.00 | 1.25 | 3.40 | 1.40 | 3.45 | .24 | 5.00 | 2.35 | 8.88 | 4.10 | 12.25 | 6.13 | .... | .... | .... | .... | .... | .... |
| *Best & Belcher | " | 100 | 1.25 | .52 | 2.70 | 1.05 | 1.90 | 1.00 | 3.50 | 1.20 | 8.75 | 1.80 | 4.20 | 1.95 | 6.38 | 2.80 | 9.50 | 3.25 | 14.25 | 4.40 | 23.50 | .60 | 3.65 | 1.00 | 3.00 | .95 |
| *Bodie | Cal. | 100 | 1.25 | .30 | 1.40 | .05 | .40 | .20 | .70 | .15 | 2.25 | .45 | 1.80 | .40 | 2.00 | .60 | 3.80 | 1.15 | 3.50 | 1.00 | 4.25 | 1.00 | 3.35 | 1.40 | 13.00 | 1.15 |
| *Breece | Colo. | 25 | .25 | .20 | .... | .... | .40 | .15 | .55 | .30 | .47 | .31 | .70 | .25 | .31 | .13 | .55 | .20 | .72 | .30 | .60 | .15 | .28 | .09 | .40 | .09 |
| California | Nev. | 100 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| *Choliar | " | 100 | .67 | .25 | .86 | .34 | 1.35 | .35 | 1.85 | .50 | 3.85 | .90 | 4.90 | 2.00 | 3.40 | 1.35 | 7.50 | 1.95 | 11.25 | 4.40 | 11.00 | .67 | .... | .... | .... | .... |
| *Chrysolite | Colo. | 50 | .30 | .15 | .20 | .... | .23 | .20 | .25 | .15 | .30 | .18 | .45 | .14 | .31 | .15 | .55 | .30 | .67 | .40 | .90 | .50 | 1.30 | .65 | 1.25 | .70 |
| *Conistock Tun | Nev. | 100 | .15 | .05 | .09 | .03 | .16 | .06 | .23 | .08 | .40 | .14 | .21 | .10 | .42 | .15 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Con. Virginia | " | 100 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .55 | .02 |
| *Con. Cal. & Va | " | 100 | 4.40 | 2.25 | 8.25 | 2.10 | 3.00 | 1.00 | 6.00 | 1.10 | 9.00 | 2.50 | 5.90 | 2.30 | 10.00 | 4.30 | 24.00 | 7.00 | 27.13 | 13.00 | 65.00 | 1.15 | 3.75 | .11 | .45 | .32 |
| Con. Imperial | " | 100 | .08 | .02 | .24 | .06 | .12 | .10 | .16 | .10 | .33 | .15 | .60 | .25 | .90 | .50 | 9.63 | 1.30 | 3.35 | 1.50 | 2.00 | .08 | .... | .... | .... | .... |
| *Crown Point | " | 100 | .77 | .34 | 1.00 | .40 | 1.15 | .55 | 1.70 | .45 | 3.10 | .85 | 3.30 | 1.15 | 6.13 | 1.75 | 11.25 | 3.45 | 18.00 | 5.87 | 12.00 | 5.50 | 1.60 | 1.25 | .... | .... |
| *Deadwood Terra | S. Dak. | 25 | 1.00 | .40 | .80 | .50 | 1.75 | .75 | 3.20 | 1.10 | 2.10 | .75 | 1.60 | 1.25 | 2.00 | 1.25 | 2.05 | 1.50 | 3.70 | 1.70 | 3.40 | 1.70 | .... | .... | .... | .... |
| *El Cristo | R. of C | 2 | .10 | .05 | .10 | .03 | .60 | .15 | .7 | .18 | .60 | .25 | 1.85 | .55 | 1.90 | .56 | 3.05 | .58 | 9.63 | 1.75 | .... | .... | .... | .... | .... | .... |
| *Eureka Cons | Nev. | 100 | .35 | .05 | .90 | .20 | .... | .... | 2.10 | 1.65 | 4.00 | 1.45 | 5.50 | 3.00 | 5.50 | 1.00 | 15.78 | 2.50 | 7.75 | 4.05 | 10.00 | .75 | 9.25 | 1.00 | 4.76 | 1.50 |
| *Father De Smet | S. Dak. | 100 | .22 | .15 | .... | .... | .25 | .15 | 1.24 | .20 | .49 | .20 | .42 | .23 | .65 | .19 | .61 | .35 | .85 | .45 | 4.00 | .50 | 6.00 | 3.00 | 4.50 | 2.60 |
| *Gould & Curry | Nev. | 100 | .63 | .30 | 1.15 | .45 | 1.80 | .55 | 1.90 | .17 | 3.80 | 1.15 | 2.85 | 1.30 | 3.30 | 1.40 | 5.63 | 2.55 | 6.50 | 3.75 | 9.00 | .65 | 2.40 | .50 | 2.25 | .99 |
| *Hale & Norcross | " | 100 | 1.75 | .40 | 1.65 | .45 | 1.45 | .45 | 3.40 | .75 | 3.50 | 1.05 | 3.15 | 1.90 | 5.33 | 2.45 | 13.37 | 4.16 | 9.25 | 3.35 | 10.00 | .65 | 10.50 | 3.10 | 8.25 | 2.25 |
| Holyoke | Idaho | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .06 | .03 | .06 | .03 | .07 | .03 | .08 | .01 | .31 | .06 | .... | .... | .... | .... | .... | .... |
| Homestake | Dak. | 100 | 31.50 | 18.00 | 14.50 | 12.50 | 14.75 | 13.00 | 15.00 | 12.00 | 11.50 | 9.00 | 11.50 | 7.75 | 14.00 | 6.50 | 13.00 | 10.00 | 16.00 | 11.40 | 23.00 | 16.75 | 23.00 | 9.83 | 10.50 | 8.00 |
| *Horn Silver | Utah | 25 | 2.80 | 1.15 | 3.75 | 2.25 | 3.40 | 2.00 | 3.95 | 3.05 | 4.00 | 2.25 | 3.70 | 1.80 | 2.65 | .76 | 1.50 | .75 | 1.75 | .75 | 4.00 | 1.65 | 3.15 | 1.70 | 7.50 | 3.40 |
| *Iron Silver | Colo. | 20 | .50 | .20 | .... | .... | .50 | .... | .50 | .... | 1.45 | 1.05 | 2.25 | .55 | 3.50 | 1.80 | 4.15 | 3.00 | 3.10 | 2.50 | 3.90 | 1.70 | 1.60 | .75 | 2.20 | .65 |
| Kentuck Cons | Nev. | 100 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| *La Crosse | Colo. | 10 | .20 | .07 | .09 | .04 | .07 | .03 | .07 | .03 | .07 | .04 | .11 | .06 | .12 | .05 | .14 | .08 | .17 | .09 | .28 | .07 | .13 | .07 | .16 | .10 |
| *Leadville | " | 10 | .18 | .10 | .13 | .07 | .30 | .10 | .33 | .13 | .17 | .06 | .18 | .10 | .15 | .07 | .65 | .10 | .35 | .25 | .80 | .22 | .43 | .30 | .57 | .31 |
| *Little Chief | " | 50 | .24 | .08 | .15 | .08 | .22 | .16 | .32 | .22 | .38 | .20 | .60 | .20 | .39 | .17 | .32 | .10 | .30 | .25 | .70 | .19 | .38 | .20 | .65 | .23 |
| Little Pittsburg | " | 10 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .10 | .03 | .39 | .13 | .... | .... | .90 | .25 | .50 | .18 | .60 | .21 |
| *Mexican | Nev. | 100 | 1.10 | .35 | 2.35 | .62 | 2.65 | .60 | 2.90 | 1.05 | 5.12 | 1.70 | 4.30 | 2.25 | 7.50 | 2.40 | 6.38 | 2.25 | .... | .... | 12.00 | .37 | 1.95 | .25 | 2.35 | .50 |
| Ontario | Utah | 100 | 10.00 | 9.75 | 10.00 | 6.25 | 18.00 | 6.50 | 45.00 | 14.00 | 45.00 | 39.00 | 48.00 | 37.00 | 36.75 | 32.75 | 38.00 | 27.00 | .... | .... | 33.00 | 21.50 | 32.00 | 17.00 | 30.00 | 14.00 |
| *Ophir | Nev. | 100 | 2.25 | 1.40 | 4.25 | 1.05 | 3.70 | .40 | 3.75 | 1.60 | 9.25 | 2.75 | 5.75 | 2.75 | 8.63 | 3.15 | 12.50 | 4.70 | .... | .... | 15.00 | .55 | 2.50 | .35 | 3.80 | .40 |
| *Phœnix | Ariz. | 100 | .13 | .05 | .30 | .10 | .60 | .02 | .81 | .37 | .70 | .18 | 1.50 | .40 | .75 | .11 | .60 | .25 | 5.00 | 2.38 | .... | .... | .... | .... | .... | .... |
| *Potosi | Nev. | 100 | .78 | .41 | 1.30 | .38 | 2.90 | .45 | 2.25 | .50 | 7.00 | 1.45 | 8.00 | 1.65 | 2.85 | 1.05 | 7.50 | 2.90 | .... | .... | 9.00 | .15 | 1.75 | .20 | .... | .... |
| *Plymouth Cons | Cal. | 50 | .40 | .20 | .35 | .25 | 1.00 | .50 | 3.25 | .50 | 3.25 | 1.80 | 9.00 | 1.40 | 13.25 | 3.00 | 20.50 | 7.00 | .... | .... | 17.00 | 14.75 | 21.13 | 15.13 | 16.25 | 15.10 |
| *Savage | Nev. | 100 | 1.50 | .15 | .70 | .35 | 1.40 | .41 | 2.50 | .65 | 4.15 | 1.25 | 5.13 | 1.45 | 3.60 | 1.40 | 9.00 | 2.30 | 10.50 | 5.25 | 20.00 | .65 | 6.50 | 1.00 | 1.16 | .90 |
| *Sierra Nevada | " | 100 | 1.15 | .50 | 1.50 | .35 | 2.70 | .50 | 8.10 | .80 | 4.35 | 1.20 | 3.85 | 1.20 | 4.10 | 1.15 | 6.25 | 2.50 | 8.38 | 2.70 | 14.00 | .25 | 1.85 | .24 | 4.25 | .66 |
| *Standard Cons | Cal. | 100 | 3.00 | 2.20 | 1.85 | .85 | 1.55 | .25 | 1.75 | 1.25 | 1.75 | .90 | 1.85 | .09 | 2.00 | .40 | 3.90 | 1.00 | 2.50 | .90 | 2.00 | .79 | 1.50 | .40 | 7.25 | .20 |
| Sutro Tunnel | Nev. | 100 | .01 | .... | .... | .... | .02 | .01 | .... | .... | .10 | .05 | .13 | .05 | .2 | .04 | .28 | .03 | 46 | .10 | .27 | .06 | .26 | .10 | .2 | .09 |
| *Union Con | " | 100 | 2.75 | .21 | 1.90 | .10 | 1.80 | .30 | 2.25 | .80 | 4.24 | 1.15 | 3.90 | 1.35 | 6.30 | 2.00 | 5.13 | 2.70 | 5.50 | 2.50 | 10.00 | .09 | 1.55 | .30 | 3.50 | .50 |
| *Utah Con | " | 100 | .... | .... | 1.20 | .02 | 1.35 | .15 | 1.35 | .05 | 1.45 | .50 | 2.00 | .45 | 1.55 | .65 | 2.90 | 1.50 | 2.50 | 2.10 | .... | .... | .... | .... | .... | .... |
| *Yellow Jacket | " | 100 | .75 | .29 | 1.35 | .22 | 1.75 | .35 | 1.95 | .... | 4.50 | 1.00 | 3.65 | 1.75 | 5.00 | 2.00 | 11.88 | 3.30 | 8.75 | 4.00 | 12.00 | .80 | 3.15 | 1.10 | 5.25 | .62 |

*The stocks so marked are listed on New York Stock Exchange.

NOTE.—This table of mining stocks quoted in New York and San Francisco during past twenty-five years fully illustrates the waves of speculation and substantial prosperity at various periods. Some values have been fairly governed by the dividend-earning capacity or profit made by the mines. Extraordinary fluctuations occurred between 1870 and 1874, and there was revival of speculation in 1886. The present speculation in mining shares in Colorado, at Denver and Colorado Springs, is nearly all in mines of Cripple Creek. Since the opening of the Mining Exchanges in Denver and Colorado Springs, and from September, 1894, up to November 25th, 1895, the listed stocks dealt in at Colorado Springs is 77,867,167 shares: in addition, 18,903,643 shares of unlisted stocks were sold. The cash value of 20,000,000 shares was about $3,900,000. The total value of shares sold at Colorado Springs is about $10,000,000. Total sales on Colorado Mining Stock Exchange, Denver, in 1895, as reported by the Secretary, is 92,100,175 shares.

THE NEW YORK COTTON EXCHANGE.

The Cotton Exchange was organized in 1870; chartered April 8th, 1871; has 454 members; initiation fee is $10,000; transfer certificates are worth about $1,000. The members own the realty and building at a cost of $1,028,000. It is the third building they have occupied. It fronts on William and Beaver Streets and Hanover Square, has a tower 157 feet above the sidewalk. It was dedicated April 30th, 1885; is mortgaged for $310,000. There is a gratuity fund.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Monthly and Yearly Sales on New York Cotton Exchange for months and years named.*

| SALES DURING | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. |
| September | 5,982,800 | 2,252,900 | 4,872,800 | 3,292,100 | 3,134,900 | 1,991,600 | 1,255,000 | 1,809,800 | 1,954,600 | 1,564,100 | 1,424,700 | 1,763,000 | 2,615,400 |
| October | 9,116,600 | 3,503,100 | 4,491,600 | 4,682,600 | 3,037,500 | 2,469,100 | 2,479,000 | 1,914,700 | 3,146,800 | 1,962,400 | 2,184,900 | 2,175,600 | 2,761,800 |
| November | 5,916,300 | 1,019,000 | 3,892,700 | 6,923,100 | 3,021,300 | 2,648,300 | 2,221,700 | 1,929,200 | 3,601,400 | 1,889,200 | 2,085,400 | 2,085,300 | 1,636,100 |
| December | 5,030,100 | 2,696,700 | 4,058,300 | 7,272,500 | 2,536,600 | 2,219,300 | 1,117,800 | 1,511,800 | 3,524,600 | 2,645,100 | 1,976,700 | 2,900,800 | 2,152,300 |
| | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
| January | 3,668,400 | 1,909,200 | 4,833,800 | 4,089,000 | 2,536,600 | 2,254,800 | 3,707,400 | 1,996,200 | 2,640,800 | 1,777,900 | 1,892,900 | 1,739,400 | 1,958,400 |
| February | 3,620,700 | 1,800,200 | 3,144,000 | 5,663,200 | 2,885,600 | 2,006,300 | 2,171,100 | 1,512,800 | 2,065,800 | 1,646,400 | 2,440,200 | 1,245,600 | 1,350,100 |
| March | ..... | 4,405,100 | 2,531,600 | 5,408,700 | 2,787,600 | 1,873,700 | 1,715,700 | 1,228,600 | 3,491,900 | 3,082,000 | 3,616,100 | 1,525,600 | 2,069,200 |
| April | ..... | 4,143,800 | 2,751,800 | 4,368,300 | 3,010,100 | 1,908,200 | 1,617,900 | 1,850,000 | 1,297,600 | 2,257,700 | 1,250,800 | 1,365,000 | 3,037,600 |
| May | ..... | 4,139,000 | 2,321,900 | 2,546,700 | 2,128,900 | 1,117,000 | 1,712,300 | 1,728,500 | 1,168,100 | 2,465,400 | 1,743,100 | 1,230,500 | 1,798,500 |
| June | ..... | 3,238,700 | 1,683,700 | 3,621,900 | 2,978,700 | 2,361,400 | 1,878,400 | 1,086,500 | 1,328,200 | 2,887,800 | 1,246,200 | 1,401,800 | 2,202,100 |
| July | ..... | 2,548,300 | 1,746,300 | 2,167,600 | 2,579,300 | 1,843,100 | 1,045,900 | 904,000 | 1,266,200 | 2,640,000 | 1,976,500 | 1,571,000 | 1,286,900 |
| August | ..... | 5,000,900 | 1,723,900 | 2,541,800 | 2,593,500 | 2,192,800 | 1,157,000 | 1,289,700 | 1,278,700 | 1,713,800 | 1,513,100 | 1,386,100 | 1,763,700 |
| Bales for future delivery | ..... | 39,623,200 | 38,062,000 | 51,577,500 | 33,236,600 | 24,885,900 | 22,138,200 | 18,761,800 | 25,763,900 | 26,482,100 | 23,270,600 | 20,889,700 | 24,632,100 |
| Spot Sales | ..... | 248,257 | 308,531 | 419,000 | 211,000 | 270,000 | 459,000 | 594,000 | 448,000 | 314,000 | 489,000 | 534,000 | 422,000 |

**For Daily Receipts of Cotton at New York, Boston, Philadelphia and Baltimore in 1895 see Clapp & Company's Record on pages 278 to 284.**

INTERIOR NEW YORK COTTON EXCHANGE.

Commercial Cotton may be divided into two species, Eastern, or short staples, and Western, or long staples; the latter known in America as "Middling uplands," and comprising the bulk of that traded in on the American, English and French exchanges. Cotton is grown in America, India, Egypt, China, Italy, Turkey, Brazil, West Indies, Mexico, South Africa, Australia and South Sea Islands, in about the order named.

The first cotton crop of the United States was 2,600 bales of 400 pounds each, in 1789–90. Ten cotton-growing States in 1870 reported to the United States Government a cotton acreage of 8,666,217 acres, and a production of 4,347,000 bales of 500 pounds each as the result of thirty years' cultivation, interrupted by five years of Civil War. Ten years later, in 1880, 15,820,610 acres were planted, as shown by the corrected census report of that year (revised in 1882), and the crop was 6,606,000 bales, The census of 1890 increased the acreage to 20,389,641 acres, though the Agricultural Department indicated 19,469,617 acres. In May, 1895, the Department issued a revised report from sixteen States and Territories, showing aggregate planting of 23,687,950 acres, and the crop was reported as 9,476,435 bales. The Chronicle report in September following showed crop of 9,892,766 bales. The Bureau report of 1895 indicated 20,190,675 acres planted, and the crop therefrom is given as 6,857,000 bales. It will likely exceed 7,200,000 bales of 500 pounds each.

Out of 13,839,000 bales of 400 pounds each, used by about 93,593,000 spindles of the world, America furnished in 1894–5 about 11,800,000 bales of 400 pounds each, or 9,413,834 bales of 500 pounds each. The average of American used is about 70 per cent of all consumption. United States used only 29 per cent of the crop of American cotton last year, against 29 per cent in 1865–6, though domestic spindles have increased from 10,679,000 in 1880 to 16,133,248 in 1895. The growth of cotton production is contemporaneous with that of civilization, and the first records antedate the Christian era by over 400 years. The making of cloth entirely of cotton in England commenced in 1760. In 1805 England, by use of the Hargreaves, Arkwright and Watts inventions had reached the manufacture of 1,000,000 pieces of cloth. In 1894–5 the total export was 5,128,868 yards of cloth and 275,691 pounds of yarn. The progress of the cotton industries from planters to distributing merchants has been marked by revolutionary inventions, compelling revisions of costs both in production and manufacturing. The most notable in this country has been Whitney's cotton gin; but other experiments now promise an early and important advance in that direction. One of the principal items of loss to the planters has been the loss of weight by friction in transportation and of price by additional freight caused by bulky and awkward baling. The Bessonette system, which compresses under 1,000 pounds pressure to the inch about 495 pounds net cotton into a fifteen cubic foot cylindrical bale, without bands and covered with cotton duck, is now being introduced by the American Cotton Bale Improvement Company of St. Louis, Mo., and will reduce dampness, dirt, waste, theft, freight, cost of compressing, drayage, storage and fire risk, and consequently benefit both producer and consumer. The exports of American cotton commenced in 1747. Last year foreigners took 6,719,713 bales. The importations of foreign cotton for special uses are about one-half the value of the exports of domestic cotton goods, though the first American manufacture of cotton cloth was in 1791. There is no import or export duty on raw cotton. There is now a small protective duty on imports of manufactured cotton goods Our imports of manufactured goods in 1895 were valued at $35,101,832. England imported in 1787 about 23,000 pounds cotton, none American, and in 1894–5 about 1,649,000,000 pounds, 87 per cent American. British India grew and consumed 167,106,248 pounds, against 40,607,292 pounds in 1880. In 1767 each spindle required one person to work it, while now one spinner, with two assistants, can work 2,000 spindles. England has 45,400,000 spindles. Russia, Germany, Sweden and Norway, Austria, Switzerland, Holland, Belgium, France, Spain and Italy, 28,250,000 spindles, and the world's aggregate is reported about 93,593,000. Fall River authorities report 17,500,000 spindles in the United States December 31st, 1895, of which the Southern States had about 3,000,000 and the Northern about 14,500,000; the increase for two years having been nearly 2,000,000 spindles, 38 per cent in Massachusetts and 46 per cent in the South. Fourteen Southern States now claim 3,177,310 spindles. New England has $300,000,000 invested in cotton mills. The popular cry now is, "Take mills to the cotton, instead of cotton to the mills." American economists have long known that it was a short-sighted policy for the United States to raise nearly enough cotton to supply the world and allow the manufacture of 70 per cent of it abroad. The South and Central American Republics, with proper attention, would take a large share of what America could manufacture. Cotton is hardy, not easily damaged by water or fire, and time does not decay or wither its fibre, or destroy its intrinsic value. Receipts for the baled product are first-class security. Consumption the world over is increasing and keeping up to gradually increasing production. No industry has attracted more attention, and no staple commodity offers a more fascinating field for the manufacturer, investor or speculator.

**DWIGHT O. CLAPP, Member N. Y. Cotton Exchange.**

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

### Cotton that has come in sight and exported monthly and yearly for dates and years named.

| Season's receipts: | 1895-6. | 1894-5. | 1893-4. | 1892-3. | 1891-2. | 1890-1. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sept. 1 to Sept. 30.....bales, | 512,391 | 663,703 | 511,273 | 522,552 | 826,932 | 860,274 | 655,770 | 430,209 | 824,369 | 434,838 | 485,552 |
| Sept. 1 to Oct. 31..... " | 2,264,516 | 2,780,333 | 2,148,828 | 1,987,619 | 2,853,137 | 2,584,033 | 2,279,418 | 1,932,498 | 2,413,135 | 1,767,739 | 1,846,422 |
| Sept. 1 to Nov. 30..... " | 3,585,613 | 4,977,500 | 3,853,436 | 3,454,685 | 4,781,017 | 4,200,014 | 3,912,446 | 8,445,107 | 4,053,041 | 3,347,278 | 3,289,855 |
| Sept. 1 to Dec. 31..... " | 4,921,643 | 6,949,488 | 5,467,036 | 4,745,390 | 6,403,492 | 5,845,243 | 5,481,367 | 4,985,923 | 5,393,912 | 4,815,045 | 4,778,437 |
| Sept. 1 to Jan. 31..... " | 5,539,567 | 7,930,777 | 6,218,030 | 5,301,761 | 7,155,519 | 6,810,706 | 6,251,890 | 5,752,489 | 5,934,183 | 5,477,699 | 5,320,230 |
| Sept. 1 to Feb. 28.... ..... " | 6,023,042 | 8,513,839 | 6,576,527 | 5,714,365 | 7,914,531 | 7,431,257 | 6,722,515 | 6,272,092 | 6,303,796 | 5,927,984 | 5,799,821 |
| Sept. 1 to March 31..... " | ..... | 9,102,588 | 6,863,610 | 6,010,785 | 8,348,547 | 7,866,588 | 6,918,540 | 6,614,543 | 6,546,250 | 6,156,198 | 6,100,977 |
| Sept. 1 to April 30.... ..... " | ..... | 9,437,639 | 7,097,551 | 6,209,430 | 8,614,901 | 8,188,018 | 7,036,419 | 6,744,209 | 6,671,377 | 6,254,788 | 6,286,574 |
| Sept. 1 to May 31..... " | ..... | 9,586,993 | 7,240,526 | 6,347,991 | 8,807,530 | 8,377,045 | 7,097,335 | 6,802,692 | 6,783,521 | 6,308,207 | 6,400,396 |
| Sept. 1 to June 30..... ..... " | ..... | 9,657,486 | 7,318,018 | 6,433,146 | 8,914,232 | 8,487,764 | 7,141,320 | 6,835,687 | 6,854,514 | 6,345,125 | 6,446,618 |
| Sept. 1 to July 31..... " | ..... | 9,719,200 | 7,382,078 | 6,507,396 | 8,978,429 | 8,538,075 | 7,168,825 | 6,869,020 | 6,911,145 | 6,363,716 | 6,457,006 |
| Sept. 1 to Aug. 31..... " | ..... | 9,892,766 | 7,527,211 | 6,717,142 | 9,038,707 | 8,655,518 | 7,313,726 | 6,935,082 | 7,017,707 | 6,513,623 | 6,550,215 |
| Exports: | | | | | | | | | | | |
| Sept. 1 to Sept. 30..... " | 111,553 | 202,673 | 151,325 | 171,306 | 201,046 | 354,950 | 295,603 | 167,745 | 246,813 | 149,321 | 111,685 |
| Sept. 1 to Oct. 31..... " | 741,613 | 1,124,384 | 870,479 | 835,721 | 1,049,897 | 1,248,503 | 1,152,750 | 755,167 | 1,088,015 | 728,091 | 701,569 |
| Sept. 1 to Nov. 30..... " | 1,430,384 | 2,278,895 | 1,802,151 | 1,740,484 | 2,133,950 | 2,141,962 | 2,133,959 | 1,597,979 | 1,847,280 | 1,414,299 | 1,384,420 |
| Sept. 1 to Dec. 31..... " | 2,162,799 | 3,499,504 | 2,762,127 | 2,324,929 | 3,100,559 | 3,016,845 | 2,994,868 | 2,431,929 | 2,498,556 | 2,296,109 | 2,031,593 |
| Sept. 1 to Jan. 31..... " | 2,750,733 | 4,594,610 | 3,529,911 | 2,769,568 | 3,758,804 | 3,758,253 | 3,589,138 | 3,011,702 | 3,087,073 | 3,036,761 | 2,523,048 |
| Sept. 1 to Feb. 28..... " | 3,312,802 | 5,117,035 | 4,013,197 | 3,060,330 | 4,390,492 | 4,364,571 | 4,019,829 | 3,480,316 | 3,479,249 | 3,450,820 | 2,916,861 |
| Sept. 1 to March 31..... " | ..... | 5,644,824 | 4,373,611 | 3,385,640 | 4,825,875 | 4,785,817 | 4,431,173 | 4,016,125 | 3,797,493 | 3,936,631 | 3,249,950 |
| Sept. 1 to April 30..... " | ..... | 6,153,612 | 4,672,503 | 3,695,297 | 5,221,383 | 5,236,139 | 4,640,307 | 4,336,595 | 4,062,238 | 4,131,130 | 3,568,616 |
| Sept. 1 to May 31..... " | ..... | 6,447,445 | 4,930,061 | 3,999,693 | 5,503,901 | 5,451,899 | 4,742,486 | 4,523,606 | 4,287,328 | 4,203,644 | 3,861,091 |
| Sept. 1 to June 30..... " | ..... | 6,620,219 | 5,066,925 | 4,177,803 | 5,698,209 | 5,648,500 | 4,802,637 | 4,614,600 | 4,431,646 | 4,243,558 | 4,097,100 |
| Sept. 1 to July 31..... " | ..... | 6,675,219 | 5,166,279 | 4,308,688 | 5,803,000 | 5,731,498 | 4,853,000 | 4,683,309 | 4,572,335 | 4,319,646 | 4,240,466 |
| Sept. 1 to Aug. 31..... " | ..... | 6,719,713 | 5,231,494 | 4,402,890 | 5,864,921 | 5,790,634 | 4,916,847 | 4,742,745 | 4,627,502 | 4,458,326 | 4,343,991 |

### World's Visible Supply of Cotton about January 1st for years named, as reported by Chronicle.

| | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Stock at Liverpool.....bales.. | 1,059,000 | 1,223,000 | 1,389,000 | 1,600,000 | 1,467,000 | 942,000 | 938,000 | 660,000 | 623,000 | 728,000 | 541,000 | 604,000 |
| Stock at London..... | 5,000 | 7,000 | 7,000 | 3,500 | 11,000 | 20,000 | 16,000 | 6,000 | 36,000 | 12,000 | 17,000 | 47,000 |
| Total Great Britain stock. | 1,064,000 | 1,230,000 | 1,396,000 | 1,603,500 | 1,478,000 | 962,000 | 954,000 | 666,000 | 659,000 | 740,000 | 558,000 | 651,000 |
| Stock at Hamburg..... | 23,000 | 20,000 | 20,000 | 1,500 | 2,400 | 3,300 | 2,100 | 2,200 | 5,000 | 1,900 | 3,600 | 6,000 |
| Stock at Bremen..... | 222,000 | 254,000 | 185,000 | 117,000 | 135,000 | 143,000 | 144,000 | 12,200 | 30,100 | 16,400 | 34,000 | 36,500 |
| Stock at Amsterdam..... | 8,000 | 13,000 | 15,000 | 19,000 | 22,000 | 11,000 | 4,000 | 20,000 | 24,000 | 21,000 | 32,000 | 38,000 |
| Stock at Rotterdam..... | 200 | 200 | 200 | 300 | 300 | 500 | 300 | 400 | 300 | 300 | 800 | 700 |
| Stock at Antwerp..... | 17,000 | 11,000 | 13,000 | 5,000 | 5,000 | 5,000 | 5,000 | 400 | 900 | 1,200 | 2,700 | 3,000 |
| Stock at Havre..... | 314,000 | 449,000 | 392,000 | 423,000 | 253,000 | 187,000 | 145,000 | 120,000 | 183,000 | 178,000 | 135,000 | 187,000 |
| Stock at Marseilles..... | 5,000 | 5,000 | 6,000 | 8,000 | 8,000 | 3,000 | 3,000 | 2,000 | 2,000 | 2,000 | 4,000 | 4,000 |
| Stock at Barcelona..... | 63,000 | 60,000 | 48,000 | 75,000 | 73,000 | 67,000 | 82,000 | 28,000 | 48,000 | 42,000 | 46,000 | 38,000 |
| Stock at Genoa..... | 36,000 | 18,000 | 9,000 | 6,000 | 8,000 | 6,000 | 8,000 | 3,000 | 2,000 | 5,000 | 8,000 | 6,000 |
| Stock at Trieste..... | 16,000 | 17,000 | 18,000 | 10,000 | 16,000 | 7,000 | 10,000 | 4,000 | 5,000 | 9,000 | 4,000 | 5,000 |
| Total Continental stocks. | 704,200 | 847,200 | 706,200 | 664,800 | 522,700 | 432,800 | 403,400 | 192,200 | 300,300 | 276,800 | 270,100 | 324,200 |
| Total European stocks.... | 1,768,200 | 2,077,200 | 2,102,200 | 2,268,300 | 2,000,700 | 1,394,800 | 1,357,400 | 858,200 | 959,300 | 1,016,800 | 828,100 | 975,200 |
| India cotton afloat for E'r'pe | 69,000 | 11,000 | 51,000 | 47,000 | 21,000 | 45,000 | 66,000 | 49,000 | 39,000 | 64,000 | 50,000 | 67,000 |
| Amer. cotton afloat for E'r'pe | 499,000 | 818,000 | 615,000 | 355,000 | 630,000 | 573,000 | 545,000 | 650,000 | 549,000 | 649,000 | 479,000 | 653,000 |
| Egypt, Brazil, &c afl't f'r E'rpe | 46,000 | 46,000 | 58,000 | 58,000 | 60,000 | 50,000 | 50,000 | 48,000 | 42,000 | 53,000 | 35,000 | 45,000 |
| Stock in United States ports. | 1,100,644 | 1,285,261 | 1,285,564 | 1,166,419 | 1,327,194 | 915,586 | 805,932 | 907,033 | 1,043,776 | 1,058,037 | 1,131,538 | 1,015,767 |
| Stock in U. S. interior towns. | 583,663 | 600,956 | 481,977 | 473,655 | 629,550 | 513,751 | 380,874 | 415,264 | 420,192 | 371,900 | 494,449 | 326,286 |
| United States exports to-day. | 27,113 | 40,255 | 22,001 | 30,645 | 39,113 | 31,754 | 27,975 | 20,406 | 28,418 | 24,839 | 40,639 | 12,000 |
| Total visible supply ..... | 4,093,920 | 4,881,672 | 4,615,742 | 4,399,019 | 4,707,557 | 3,523,891 | 3,233,181 | 2,947,903 | 3,081,686 | 3,237,566 | 3,058,726 | 3,094,253 |
| Of the above, totals of American and other descriptions are as follows: | | | | | | | | | | | | |
| *American*— | | | | | | | | | | | | |
| Liverpool stock .....bales.. | 879,000 | 1,079,000 | 1,162,000 | 1,376,000 | 1,236,000 | 653,000 | 730,000 | 551,000 | 444,000 | 534,000 | 409,000 | 417,000 |
| Continental stocks..... | 633,000 | 732,000 | 605,000 | 557,000 | 420,000 | 333,000 | 300,000 | 124,000 | 162,000 | 174,000 | 191,000 | 205,000 |
| American afloat for Europe.. | 499,000 | 818,000 | 615,000 | 355,000 | 630,000 | 573,000 | 545,000 | 650,000 | 549,000 | 649,000 | 479,000 | 653,000 |
| United States stock..... | 1,100,644 | 1,285,261 | 1,285,564 | 1,166,419 | 1,327,194 | 915,586 | 805,932 | 907,033 | 1,043,776 | 1,058,027 | 1,131,538 | 1,015,767 |
| United States interior stocks. | 583,663 | 600,956 | 481,977 | 473,655 | 629,550 | 513,751 | 380,874 | 415,264 | 420,192 | 371,900 | 494,449 | 326,286 |
| United States exports to-day. | 27,113 | 40,255 | 22,001 | 30,645 | 39,113 | 31,754 | 27,975 | 20,406 | 28,418 | 24,839 | 40,639 | 12,000 |
| Total American..... | 3,722,720 | 4,555,472 | 4,171,542 | 3,958,719 | 4,281,857 | 3,020,091 | 2,789,781 | 2,667,703 | 2,647,386 | 2,811,766 | 2,745,626 | 2,629,053 |
| *East Indian, Brazil, &c.*— | | | | | | | | | | | | |
| Liverpool stock..... | 180,000 | 144,000 | 227,000 | 224,000 | 231,000 | 289,000 | 208,000 | 109,000 | 179,000 | 194,000 | 132,000 | 187,000 |
| London stock..... | 5,000 | 7,000 | 7,000 | 3,500 | 11,000 | 20,000 | 16,000 | 6,000 | 36,000 | 12,000 | 17,000 | 47,000 |
| Continental stocks..... | 71,200 | 115,200 | 101,200 | 107,800 | 102,700 | 99,800 | 103,400 | 68,200 | 138,300 | 102,800 | 79,100 | 119,200 |
| India afloat for Europe ..... | 69,000 | 14,000 | 51,000 | 47,000 | 21,000 | 45,000 | 66,000 | 49,000 | 39,000 | 64,000 | 50,000 | 67,000 |
| Egypt, Brazil, &c , afloat..... | 46,000 | 46,000 | 58,000. | 58,000 | 60,000 | 50,000 | 50,000 | 48,000 | 42,000 | 53,000 | 35,000 | 45,000 |
| Total East India, &c..... | 371,200 | 326,200 | 444,200 | 440,300 | 425,700 | 503,800 | 443,400 | 280,200 | 434,300 | 425,800 | 313,100 | 465,200 |
| Total American..... | 3,722,720 | 4,555,472 | 4,171,542 | 3,958,719 | 4,281,857 | 3,020,091 | 2,789,781 | 2,667,703 | 2,647,386 | 2,811,766 | 2,745,626 | 2,629,053 |
| Total visible supply ..... | 4,093,920 | 4,881,672 | 4,615,742 | 4,399,019 | 4,707,557 | 3,523,891 | 3,233,181 | 2,947,903 | 3,081,686 | 3,237,566 | 3,058,726 | 3,094,253 |
| Price Mid. Upl., Liverpool ... | 4 5/8d. | 3 1-32d. | 4 7/16d. | 5 3/4d | 4d. | 5 5/8d. | 5 5/8d. | 5 1/16d. | 5 1/16d. | 4 15/16d. | 4 1/16d. | 6d. |
| Price Mdl. Upl., New York ... | 8 5-16c. | 5 11-16c. | 8 1/16c. | 9 1/16c. | 7 1/16c. | 9 3/8c. | 10 1/4c. | 9 1/16c. | 10 1/4c. | 9 5/16c. | 9 3/16c. | 11 1/8c. |

# CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

## Daily and Weekly Cotton Movement for Calendar Year 1895.

| 1895. | Galveston. | New Orleans. | Mobile. | Savannah. | Charleston. | Wilmington. | Norfolk. | West Point. | Baltimore, New York, Boston, Phila. | Total. | Port Receipts this week. | Plantation movement. | Appeared this week per "Chronicle." | Appeared since Sept. 1st. | TOWNS REPORTED DAILY. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | Augusta. | Memphis | St. Louis. | Houston. |
| Tuesday, Jan. 1... | 11,162 | 12,207 | 435 | 998 | 1,936 | 136 | 4,330 | ..... | 3,562 | 34 766 | | | | | ..... | 304 | ..... | 13,296 |
| Wednesday, " 2... | 8,940 | 1,576 | 717 | 3,476 | 1,176 | 132 | 374 | 1,271 | 2,136 | 19,798 | | | | | 498 | 264 | 1,367 | 5,910 |
| Thursday, " 3... | 7,465 | 13,855 | 1,420 | 5,211 | 2,417 | 106 | 4,079 | 1,426 | 3,204 | 39,183 | | | | | 122 | 467 | 902 | 7,633 |
| Friday, " 4... | 9,048 | 12,473 | 912 | 3,113 | 833 | 63 | 2,185 | 975 | 6,087 | 35,689 | 246,501 | 241,806 | 277,802 | 7,036,754 | 386 | 447 | 300 | 4,039 |
| Saturday, " 5... | 4,838 | 6,366 | 790 | 2,540 | 1,235 | 68 | 3,047 | 2,061 | 2,126 | 23 071 | | | | | 345 | 530 | 450 | 6,923 |
| Monday, " 7... | 18,670 | 20,284 | 798 | 3,190 | 1,109 | 164 | 2,521 | 1,425 | 2,067 | 50,228 | | | | | 228 | 1,786 | 453 | 4,156 |
| Tuesday, " 8... | 5,742 | 11,200 | 1,879 | 4,013 | 687 | 290 | 1,857 | 3,398 | 6,424 | 35,490 | | | | | 561 | 1,341 | 753 | 10,888 |
| Wednesday, " 9... | 8,514 | 10,950 | 648 | 3,630 | 951 | 277 | 1,735 | 1,336 | 4,663 | 32,704 | | | | | 324 | 1,137 | 52 | 4,672 |
| Thursday, " 10... | 9,623 | 7,544 | 587 | 2,487 | 669 | 314 | 1,562 | 852 | 3 810 | 27.448 | | | | | 193 | 134 | 450 | 4,861 |
| Friday, " 11... | 3,244 | 11,099 | 238 | 2,916 | 1,038 | 1,385 | 2,461 | 794 | 6,532 | 29,707 | 210,885 | 173,441 | 201 715 | 7,238,469 | 193 | 789 | 400 | 14,991 |
| Saturday, " 12... | 6,900 | 10.319 | 1,036 | 2,496 | 1 033 | 507 | 1,023 | 879 | 1,038 | 25 231 | | | | | 362 | 1,120 | 304 | 5.363 |
| Monday, " 14... | 16,680 | 19,612 | 709 | 2,293 | 1,888 | 211 | 2,641 | 1,042 | 8,382 | 53,458 | | | | | 249 | 2,347 | 423 | 4,562 |
| Tuesday, " 15... | 4,066 | 14,361 | 1,321 | 2,615 | 918 | 422 | 2,172 | 2,676 | 1,585 | 30,136 | | | | | 411 | 748 | 345 | 16,124 |
| Wednesday, " 16... | 8,106 | 6,974 | 561 | 3,424 | 1,039 | 682 | 1,308 | 995 | 2,532 | 25,621 | | | | | 419 | 1,136 | 434 | 6,054 |
| Thursday, " 17... | 8,482 | 7 417 | 1,407 | 1,847 | 809 | 860 | 2,525 | 500 | 14,149 | 37,996 | | | | | 588 | 1,069 | 490 | 7,538 |
| Friday, " 18... | 5 936 | 8,965 | 904 | 3,519 | 2,767 | 1,498 | 1,800 | 1,254 | 3,553 | 30,196 | 210,766 | 169,179 | 198,343 | 7,436,812 | 892 | 815 | 100 | 7,660 |
| Saturday, " 19... | 8,780 | 11.435 | 243 | 3,286 | 1.132 | ..... | 1,557 | 335 | 1,334 | 28,102 | | | | | 527 | 1.021 | 451 | 5,002 |
| Monday, " 21... | 14,024 | 12,546 | 3,366 | 3,703 | 2,787 | 1,568 | 2,370 | 796 | 1,516 | 42 676 | | | | | 873 | 2 677 | 576 | 8 670 |
| Tuesday, " 22... | 4,069 | 15,901 | 3,652 | 4.840 | 1.132 | 552 | 1.062 | 960 | 3,344 | 35.512 | | | | | 1,052 | 1.467 | 612 | 15.192 |
| Wednesday, " 23... | 7,369 | 18,258 | 1,879 | 2.469 | 3.856 | 454 | 1.504 | 658 | 1,592 | 38.009 | | | | | 675 | 1.262 | 494 | 5,637 |
| Thursday, " 24... | 7,443 | 8.928 | 1,342 | 4.678 | 1,352 | 647 | 2.310 | 866 | 1.194 | 28,760 | | | | | 696 | 1.561 | 240 | 7.978 |
| Friday, " 25... | 7,175 | 7,826 | 624 | 2,431 | 2,638 | 824 | 1,341 | 443 | 4,099 | 27,493 | 209,892 | 189,369 | 238,608 | 7,722,533 | 1.099 | 1,615 | 98 | 6,475 |
| Saturday, " 26... | 4.232 | 6,293 | 1.967 | 3 496 | 2.568 | 1,053 | 1,249 | 923 | 1.125 | 22 906 | | | | | 845 | 1.228 | 237 | 9,589 |
| Monday, " 28... | 8.215 | 20,331 | 2.429 | 3,150 | 2,064 | 791 | 2,048 | 1,562 | 1.460 | 42,050 | | | | | 559 | 2,184 | 323 | 6 467 |
| Tuesday, " 29... | 5,720 | 13,110 | 3.253 | 3 631 | 1,638 | 719 | 2 348 | 1.165 | 2.801 | 34 385 | | | | | 617 | 771 | 317 | 12.821 |
| Wednesday, " 30... | 8,197 | 8.661 | 186 | 1,517 | 1,565 | 504 | 657 | 1,203 | 1,696 | 24.186 | | | | | 657 | 615 | 644 | 4 755 |
| Thursday, " 31... | 5.051 | 18.554 | 465 | 4.283 | 2,590 | 276 | 1.432 | 618 | 1.817 | 35,086 | | | | | 373 | 281 | 218 | 3 564 |
| Friday, Feb. 1... | 5,579 | 3,914 | 2.139 | 2,266 | 807 | 459 | 1,774 | 1,330 | 1.140 | 19.408 | 194,254 | 182,156 | 216,611 | 7,939,144 | 1,219 | 386 | 981 | 4,306 |
| Saturday, " 2... | 3.863 | 9,898 | 590 | 3.301 | 1,670 | 144 | 1,253 | 1,063 | 1,020 | 22,797 | | | | | 314 | 1.650 | 528 | 4,792 |
| Monday, " 4... | 7,975 | 16,111 | 1,556 | 1,439 | 554 | 141 | 938 | 898 | 1.823 | 31,435 | | | | | 284 | 1,300 | 505 | 4,724 |
| Tuesday, " 5... | 2,080 | 12.811 | 2,413 | 3,624 | 1,065 | 104 | 1,142 | 1.991 | 3.683 | 28,913 | | | | | 418 | 673 | 465 | 8,094 |
| Wednesday, " 6... | 2,391 | 10.334 | 316 | 3,429 | 893 | 132 | 880 | 971 | 3.737 | 23 083 | | | | | 536 | 1,041 | 491 | 1.724 |
| Thursday, " 7... | 1.957 | 5.345 | 880 | 1.196 | 1,117 | 134 | 375 | 754 | 1.439 | 13.197 | | | | | 356 | 841 | 383 | 2 697 |
| Friday, " 8... | 1,619 | 5,426 | 259 | 3,171 | 1,949 | 259 | 2,043 | 1,694 | 1,933 | 18,353 | 146,207 | 131,750 | 165,291 | 8,104,435 | 669 | 679 | 319 | 2 852 |
| Saturday, " 9... | 2,880 | 8.081 | 78 | 2.304 | 717 | 201 | 297 | 730 | 1,223 | 16,511 | | | | | 292 | 500 | 402 | 1 257 |
| Monday, " 11... | 5 074 | 13.902 | 789 | 2.447 | 1,760 | 26 | 634 | 100 | 172 | 24,904 | | | | | 347 | 456 | 446 | 5 234 |
| Tuesday, " 12... | 3,932 | 7,631 | 608 | 2.285 | 1,067 | 85 | 964 | 1,075 | 16,849 | 34,496 | | | | | 282 | 293 | 478 | 6 328 |
| Wednesday, " 13... | 2,836 | 14 569 | 37 | 1.675 | 895 | 404 | 259 | 134 | 160 | 20,969 | | | | | 358 | 154 | 295 | 3 455 |
| Thursday, " 14... | 2.810 | 3 627 | 108 | 1.911 | 1,082 | 65 | 476 | 272 | 94 | 10.445 | | | | | 168 | 185 | 15 | 2,166 |
| Friday, " 15... | 3,430 | 6,167 | 428 | 2.497 | 522 | 350 | 811 | 608 | 2,286 | 17,099 | 141,002 | 108,825 | 143,805 | 8,248,240 | 177 | 450 | 108 | 3.493 |

| 1895. | Galveston. | New Orleans. | Mobile. | Savannah. | Charleston. | Wilmington. | Norfolk. | West Point. | Baltimore, New York, Boston, Phila. | Total. | Port Receipts this week. | Plantation movement. | Appeared this week per "Chronicle." | Appeared since Sept. 1st. | TOWNS REPORTED DAILY. Augusta. | Memphis | St. Louis. | Houston. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Feb. 16... | 248 | 5,163 | 489 | 2,277 | 496 | 10 | 263 | — | 316 | 9.262 | | | | | 134 | 413 | 389 | 1.894 |
| Monday, " 18... | 2,111 | 4,541 | 570 | 471 | 1,731 | 152 | 103 | 211 | 1,500 | 11.390 | | | | | 225 | 820 | 718 | 2 367 |
| Tuesday, " 19... | 1,866 | 6,387 | 300 | 2,478 | 329 | 69 | 402 | 1,482 | 1,593 | 14,906 | | | | | 190 | 639 | 484 | 3,481 |
| Wednesday, " 20... | 4,808 | 7,638 | 362 | 1,128 | 1,123 | 41 | 654 | 199 | 948 | 16,901 | | | | | 368 | 372 | 578 | 2,066 |
| Thursday, " 21... | 4,422 | 4,210 | 49 | 1,345 | 1,088 | 103 | 440 | 147 | 1.127 | 12,931 | | | | | 412 | 755 | 91 | 4 093 |
| Friday, " 22... | 4,085 | 3,694 | 1,447 | 1,267 | 1,542 | — | 1,192 | — | 766 | 13,993 | 81,387 | 72,280 | 102,595 | 8,350,835 | — | 827 | 107 | 5.187 |
| Saturday, " 23... | 3,418 | 3.615 | 359 | 1,491 | 867 | 652 | 696 | 879 | 222 | 12.199 | | | | | 1,142 | 892 | 509 | 4 231 |
| Monday, " 25... | 7,510 | 8,484 | 2,089 | 3 321 | 2,355 | 395 | 1,091 | 642 | 3,507 | 29.394 | | | | | 627 | 1,407 | 564 | 6 243 |
| Tuesday, " 26... | 2,938 | 12.178 | 85 | 4,086 | 656 | 407 | 1,616 | 1,531 | 5,722 | 29.219 | | | | | 578 | 705 | 529 | 7,563 |
| Wednesday, " 27... | 2,308 | 2,630 | 134 | 2,872 | 1,667 | 194 | 667 | 491 | 7,542 | 18,505 | | | | | 750 | 819 | 702 | 4 687 |
| Thursday, " 28... | 2,413 | 15,155 | 36 | 2,081 | 1.474 | 158 | 1,168 | 479 | 4.985 | 27 949 | | | | | 828 | 748 | 315 | 3 217 |
| Friday, March 1... | 2,798 | 3,193 | 769 | 2,016 | 1,942 | 192 | 2,080 | 1,217 | 2,727 | 16,934 | 134,226 | 117,906 | 146,741 | 8,497,576 | 506 | 989 | 330 | 4 085 |
| Saturday, " 2... | 3,236 | 8,717 | 111 | 2,212 | 1,080 | 227 | 1,406 | 690 | 2,984 | 20,663 | | | | | 625 | 1,169 | 350 | 4 941 |
| Monday, " 4... | 2 854 | 6 519 | 516 | 1,883 | 4 301 | 595 | 2,023 | 904 | 1,686 | 21.281 | | | | | 415 | 1.121 | 504 | 3,132 |
| Tuesday, " 5... | 2,947 | 15,012 | 1,267 | 2.969 | 1,084 | 280 | 1,858 | 856 | 2.141 | 28,414 | | | | | 1,203 | 636 | 749 | 8 056 |
| Wednesday, " 6... | 2,624 | 4,961 | 51 | 2,009 | 1,160 | 64 | 1.774 | 150 | 2,293 | 15,086 | | | | | 778 | 788 | 598 | 3 325 |
| Thursday, " 7... | 1,182 | 4.211 | 9 | 1.757 | 777 | 349 | 2,088 | 97 | 5,715 | 16,185 | | | | | 485 | 1.031 | 396 | 2 498 |
| Friday, " 8... | 1,974 | 4,861 | 216 | 2,193 | 395 | 254 | 1,964 | 203 | 2,216 | 14,276 | 116,118 | 105,967 | 145,397 | 8,642,973 | 468 | 1,255 | 470 | 2 967 |
| Saturday, " 9... | 2,081 | 7.788 | 254 | 1,741 | 583 | 412 | 841 | 300 | 2 145 | 16,145 | | | | | 1,174 | 1.154 | 401 | 1 964 |
| Monday, " 11... | 5,750 | 11.558 | 616 | 1,206 | 2,739 | 249 | 1.202 | 746 | 4.531 | 28,597 | | | | | 694 | 1,878 | 493 | 4 189 |
| Tuesday, " 12... | 3,208 | 10,956 | 877 | 2,841 | 591 | 91 | 3,337 | 479 | 1.895 | 24,275 | | | | | 310 | 681 | 400 | 5 118 |
| Wednesday, " 13... | 3.736 | 11,279 | 541 | 1,997 | 2,537 | 445 | 886 | 58 | 2,450 | 23,929 | | | | | 482 | 1,156 | 551 | 4 659 |
| Thursday, " 14... | 3,509 | 2,013 | 180 | 1,882 | 2,002 | 261 | 2.578 | 551 | 5,582 | 18.558 | | | | | 266 | 911 | 259 | 2 831 |
| Friday, " 15... | 1,381 | 3.897 | 231 | 1.828 | 1,912 | 316 | 3,984 | 606 | 4.322 | 18,477 | 131,883 | 97,497 | 126,490 | 8,769,463 | 262 | 755 | 323 | 3 405 |
| Saturday, " 16... | 1,394 | 3 824 | 1,092 | 811 | 376 | 630 | 1.726 | 1,010 | 1,909 | 12,772 | | | | | 132 | 1,057 | 495 | 3 261 |
| Monday, " 18... | 1,805 | 12,640 | 1,950 | 1,064 | 911 | 409 | 1,637 | 393 | 2,219 | 23 028 | | | | | 55 | 962 | 872 | 2 407 |
| Tuesday, " 19... | 2,108 | 7.282 | 66 | 3.909 | 692 | 611 | 1,027 | 1,891 | 3 259 | 20.845 | | | | | 713 | 703 | 358 | 5.272 |
| Wednesday, " 20... | 1.612 | 6,550 | 1,039 | 2,559 | 860 | 326 | 2.180 | 100 | 2.176 | 17,402 | | | | | 283 | 872 | 1,213 | 2.216 |
| Thursday, " 21... | 3,230 | 7,082 | 81 | 2,280 | 378 | 197 | 1,675 | 467 | 801 | 16.191 | | | | | 648 | 812 | 112 | 3 089 |
| Friday, " 22. , | 1,700 | 6,963 | 346 | 3,620 | 1,220 | 291 | 1,820 | 866 | 2,614 | 19,440 | 118,537 | 113,993 | 147,898 | 8,917,361 | 459 | 872 | 554 | 3,029 |
| Saturday, " 23... | 3,159 | 6.125 | 1,232 | 2,039 | 320 | 329 | 757 | 860 | 1,598 | 16,419 | | | | | 707 | 515 | 611 | 3 032 |
| Monday, " 25... | 1 903 | 8,503 | 1,441 | 1,978 | 447 | 463 | 1,223 | 375 | 1.634 | 17.967 | | | | | 568 | 1,808 | 444 | 3 039 |
| Tuesday, " 26... | 2,703 | 9,727 | 1,144 | 3,909 | 469 | 305 | 1,848 | 871 | 3,925 | 24,901 | | | | | 597 | 360 | 420 | 5.791 |
| Wednesday, " 27... | 1,786 | 4,878 | 571 | 877 | 351 | 423 | 1,358 | 449 | 3,752 | 15.445 | | | | | 198 | 663 | 220 | 1 998 |
| Thursday, " 28... | 2,848 | 9,547 | 405 | 1,504 | 528 | 253 | 2,859 | 443 | 1.809 | 20,196 | | | | | 375 | 652 | 124 | 2 262 |
| Friday, " 29.. | 1,974 | 6,464 | 261 | 2,351 | 159 | 156 | 1,427 | 1,030 | 3,845 | 17,667 | 116,460 | 94,566 | 127.717 | 9,045,078 | 371 | 461 | 470 | 3 988 |
| Saturday, " 30... | 3,669 | 8,943 | 378 | 2,350 | 271 | 290 | 904 | 248 | 5.977 | 23.030 | | | | | 178 | 295 | 410 | 3 643 |
| Monday, April 1... | 2,619 | 4,511 | 780 | 1,671 | 1,336 | 1,798 | 1,341 | 907 | 3,854 | 18,818 | | | | | 410 | 481 | 632 | 2,978 |
| Tuesday, " 2... | 986 | 8,030 | 138 | 4,410 | 368 | 101 | 1,365 | 1,455 | 2,789 | 19,642 | | | | | 371 | 628 | 270 | 4.593 |
| Wednesday, " 3... | 3,605 | 9,321 | 211 | 2,419 | 54 | 144 | 833 | 447 | 2,933 | 19.967 | | | | | 64 | 840 | 432 | 2 188 |
| Thursday, " 4... | 3,136 | 4,749 | 92 | 785 | 255 | 92 | 527 | 398 | 5,308 | 15.342 | | | | | 171 | 621 | 205 | 1 884 |
| Friday, " 5... | 1,984 | 11,052 | 593 | 1,487 | 205 | 81 | 320 | 900 | 2,741 | 19,363 | 116,772 | 68,751 | 96,543 | 9,141,621 | 163 | 649 | 187 | 1 802 |
| Saturday, " 6... | 2,337 | 5,333 | 709 | 1,724 | 337 | 89 | 1,013 | 470 | 1 300 | 13.312 | | | | | 181 | 432 | 58 | 1 628 |
| Monday, " 8... | 1,233 | 9,816 | 74 | 1,289 | 308 | 40 | 498 | 144 | 1.912 | 15,314 | | | | | 403 | 570 | 394 | 2 634 |
| Tuesday, " 9... | 2,225 | 15,503 | 82 | 2,280 | 539 | 5 | 820 | 1,836 | 2.943 | 26 233 | | | | | 247 | 243 | 433 | 3 453 |
| Wednesday, " 10... | 1.426 | 2,232 | 417 | 1,700 | 391 | — | 437 | — | 1.478 | 8,081 | | | | | 290 | 203 | 704 | 1 503 |
| Thursday, " 11... | 2 590 | 498 | 516 | 793 | 387 | 82 | 280 | 533 | 6 183 | 11 862 | | | | | 144 | 372 | 55 | 964 |
| Friday, " 12... | 2,174 | 2.626 | 613 | 1,319 | 122 | 204 | 863 | 1,094 | 1,702 | 10.717 | 89,666 | 65,456 | 101,627 | 9,243,248 | — | 207 | 346 | 1,586 |

## Clapp & Company, Bankers and Brokers, New York, Annual Record. Daily and Weekly Cotton Movement for Calendar Year 1895.—Continued.

| 1895. | Galveston. | New Orleans. | Mobile. | Savannah. | Charleston. | Wilmington. | Norfolk. | West Point. | Baltimore, New York, Boston, Phila. | Total. | Port Receipts this week. | Plantation movement. | Appeared this week per "Chronicle." | Appeared since Sept. 1st. | TOWNS REPORTED DAILY. Augusta. | Memphis | St. Louis. | Houston. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, April 13... | 1,559 | 3,318 | 117 | 957 | 404 | 39 | 176 | — | 1,831 | 8,401 | | | | | 248 | 206 | 389 | 1,741 |
| Monday, " 15... | 5,180 | 8,753 | 481 | 1,341 | 563 | 184 | 539 | 728 | 2,836 | 20,605 | | | | | 79 | 741 | 174 | 2,175 |
| Tuesday, " 16... | 3,115 | 4,936 | 29 | 495 | 548 | 219 | 1,282 | 1,064 | 2,718 | 14,406 | | | | | 93 | 330 | 234 | 1,844 |
| Wednesday, " 17... | 3,223 | 1,168 | 21 | 316 | 235 | 25 | 217 | 433 | 3,202 | 8,840 | | | | | 67 | 97 | 263 | 866 |
| Thursday, " 18... | 1,447 | 3,470 | 19 | 221 | 134 | 59 | 310 | 217 | 2,067 | 7,944 | | | | | 32 | 132 | 32 | 972 |
| Friday, " 19... | 1,587 | 2,419 | 482 | 1,101 | 898 | 149 | 314 | 248 | 4,342 | 11,540 | 78,866 | 45,541 | 69,058 | 9,312,306 | 104 | 189 | 181 | 884 |
| Saturday, " 20... | 682 | 1,437 | 53 | 954 | 296 | 7 | 563 | 525 | 1 847 | 6,364 | | | | | 272 | 101 | 371 | 430 |
| Monday, " 22... | 3,660 | 7,114 | 711 | 1,379 | 635 | 42 | 646 | 647 | 2,864 | 17,698 | | | | | 212 | 354 | 348 | 1,080 |
| Tuesday, " 23... | 719 | 5,019 | 15 | 900 | 444 | 12 | 631 | 343 | 3,486 | 11,569 | | | | | 89 | 467 | 440 | 3,791 |
| Wednesday, " 24... | 1,162 | 2,671 | 43 | 579 | 523 | 54 | 541 | — | 2,954 | 8,527 | | | | | 83 | 149 | 161 | 781 |
| Thursday, " 25... | 1,948 | 4,370 | 119 | 1,896 | 552 | 52 | 185 | 216 | 1,768 | 11,106 | | | | | 34 | 118 | 6 | 804 |
| Friday, " 26... | 1,320 | 5,987 | 306 | 677 | 129 | 204 | 43 | 306 | 2,977 | 11,949 | 70,010 | 43,833 | 64,679 | 9,376,985 | 53 | 102 | 286 | 1,209 |
| Saturday, " 27... | 697 | 5,037 | 11 | 525 | 211 | 58 | 395 | 318 | 2,195 | 9,447 | | | | | 61 | 94 | 229 | 1,219 |
| Monday, " 29... | 288 | 2,896 | 494 | 1,134 | 293 | 49 | 922 | 370 | 2,914 | 9,360 | | | | | 298 | 182 | 228 | 674 |
| Tuesday, " 30... | 402 | 6,313 | 10 | 1,205 | 634 | 8 | 349 | 375 | 7,902 | 17,198 | | | | | 45 | 190 | 233 | 2,210 |
| Wednesday, May 1... | 715 | 1,353 | 132 | 393 | 387 | 27 | 483 | — | 2,709 | 6,199 | | | | | 152 | 147 | 30 | 876 |
| Thursday, " 2... | — | 2,821 | 134 | 913 | 442 | 7 | 421 | — | 1,151 | 5,889 | | | | | 78 | 275 | 26 | 515 |
| Friday, " 3... | 809 | 3,268 | 407 | 776 | 94 | 5 | 289 | 149 | 1,593 | 7,390 | 55,483 | 36,274 | 45,567 | 9,423,091 | 76 | 176 | 102 | 948 |
| Saturday, " 4... | 972 | 2,265 | 53 | 237 | 60 | 7 | 199 | — | 2,758 | 6,551 | | | | | 113 | 93 | 125 | 428 |
| Monday, " 6... | 2,134 | 3,610 | 98 | 423 | 60 | 16 | 338 | 200 | 1,984 | 8,863 | | | | | 65 | 323 | 47 | 1,566 |
| Tuesday, " 7... | 1,067 | 4,061 | 38 | 662 | 20 | 6 | 223 | 585 | 3,720 | 10,382 | | | | | 36 | 191 | 288 | 1,332 |
| Wednesday, " 8... | 1,535 | 1,140 | 7 | 461 | 75 | 4 | 114 | — | 863 | 4,199 | | | | | 109 | 122 | 315 | 407 |
| Thursday, " 9... | 153 | 2,209 | 3 | 256 | 79 | 5 | 392 | — | 1,006 | 4,103 | | | | | 210 | 91 | 104 | 450 |
| Friday, " 10... | 819 | 2,884 | 74 | 279 | 38 | 3 | 66 | — | 2,655 | 6,818 | 41,269 | 24,475 | 37,990 | 9,461,081 | 215 | 53 | 380 | 205 |
| Saturday, " 11... | 208 | 2,239 | 2 | 627 | 45 | 42 | 239 | 8 | 5,408 | 8,818 | | | | | 131 | 198 | 100 | 1,028 |
| Monday, " 13... | 816 | 2,689 | 74 | 106 | 111 | 4 | 132 | 50 | 1,553 | 5,535 | | | | | 20 | 68 | 45 | 282 |
| Tuesday, " 14... | 49 | 1,326 | 8 | 479 | 6 | 4 | 15 | 47 | 764 | 2,695 | | | | | 84 | 71 | 183 | 813 |
| Wednesday, " 15... | 714 | 553 | 141 | 175 | 2 | 3 | 49 | 531 | 1,099 | 3,267 | | | | | 58 | 127 | 2 | 913 |
| Thursday, " 16... | 464 | 1,351 | 9 | 37 | 13 | — | 263 | 182 | 1,322 | 3,641 | | | | | 75 | 94 | 299 | 405 |
| Friday, " 17.. | 628 | 1,051 | 17 | 300 | 3 | 9 | 77 | 45 | 2,325 | 4,455 | 31,843 | 19,334 | 31,391 | 9,492,472 | 21 | 28 | 212 | 616 |
| Saturday, " 18... | 305 | 1,747 | 27 | 784 | — | 27 | 31 | — | 925 | 3,846 | | | | | 47 | 184 | 192 | 170 |
| Monday, " 20... | 155 | 2,787 | 11 | 554 | 355 | — | 267 | 13 | 1 468 | 5,610 | | | | | 29 | 64 | 65 | 315 |
| Tuesday, " 21... | 127 | 4,548 | 16 | 700 | 136 | 2 | 98 | 407 | 2,926 | 8,960 | | | | | 122 | 18 | 83 | 2,346 |
| Wednesday, " 22... | 806 | 593 | 472 | 803 | 391 | 11 | 74 | 64 | 744 | 3,958 | | | | | 79 | 67 | 167 | 229 |
| Thursday, " 23... | 397 | 1,578 | 38 | 146 | 148 | 1 | 136 | 312 | 1,028 | 3,784 | | | | | 33 | 58 | 64 | 292 |
| Friday, " 24.. | 261 | 937 | 191 | 27 | 47 | 42 | 148 | 138 | 1,117 | 2,908 | 29,066 | 6,602 | 20,293 | 9,512,765 | 33 | 107 | 19 | 827 |
| Saturday, " 25... | 151 | 1,352 | 2 | 798 | 87 | — | 82 | 92 | 349 | 2,913 | | | | | 9 | 20 | 66 | 235 |
| Monday, " 27... | 375 | 2,624 | 243 | 836 | 357 | 2 | 95 | 25 | 438 | 4,995 | | | | | 89 | 152 | — | 709 |
| Tuesday, " 28... | 332 | 1,648 | — | 1,532 | 7 | — | 84 | — | 1,320 | 4,924 | | | | | 68 | 218 | 103 | 887 |
| Wednesday, " 29... | 311 | 1,149 | 12 | 297 | 11 | 1 | 14 | — | 232 | 2,027 | | | | | 94 | 66 | 154 | 392 |
| Thursday, " 30... | 47 | 1,330 | 77 | 576 | 282 | 1 | 463 | — | 507 | 3,283 | | | | | 76 | 103 | 117 | 378 |
| Friday, " 31... | 214 | 1,973 | 29 | 720 | 214 | — | 214 | 100 | 266 | 3,725 | 27,614 | 15,789 | 35,142 | 9,553,393 | 16 | 48 | 40 | 97 |
| Saturday, June 1... | 88 | 16 | 19 | 382 | — | 7 | 6 | — | 966 | 1,484 | | | | | 23 | 56 | 22 | 317 |
| Monday, " 3... | 216 | 1,880 | 14 | 185 | 54 | 13 | 63 | — | 1,384 | 3,809 | | | | | 58 | 85 | 87 | 130 |
| Tuesday, " 4... | 101 | 377 | 4 | 444 | 26 | — | 80 | — | 343 | 1,375 | | | | | 233 | 21 | 30 | 394 |
| Wednesday, " 5... | 236 | 1,741 | 12 | 1,216 | 506 | — | 214 | — | 2,464 | 6,389 | | | | | 144 | 16 | 52 | 127 |
| Thursday, " 6... | 4 | 413 | — | 440 | 5 | 14 | 519 | — | 374 | 1,769 | | | | | 139 | 62 | 11 | 96 |
| Friday, " 7... | 585 | 892 | 168 | 361 | 25 | 3 | 344 | 251 | 1,118 | 3,809 | 18,730 | 4,622 | 16,932 | 9,570,325 | 32 | 18 | 34 | 169 |

| 1895. | Galveston. | New Orleans. | Mobile. | Savannah. | Charleston. | Wilmington. | Norfolk. | West Point. | Baltimore, New York, Boston, Phila. | Total. | Port Receipts this week. | Plantation movement. | Appeared this week per "Chronicle." | Appeared since Sept. 1st. | TOWNS REPORTED DAILY. Augusta. | Memphis | St. Louis. | Houston. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, June 8... | 164 | 21 | 1,102 | 780 | 19 | — | 606 | — | 470 | 3,162 | | | | | 13 | 42 | 46 | 266 |
| Monday, " 10... | 56 | 550 | 9 | 334 | 8 | — | 371 | 19 | 1,162 | 2,509 | | | | | 10 | 39 | 26 | 215 |
| Tuesday, " 11... | 19 | 1,199 | 13 | 338 | 5 | — | 406 | 188 | 774 | 2,942 | | | | | 7 | 26 | 63 | 245 |
| Wednesday, " 12... | 48 | 116 | 83 | 482 | 9 | 9 | 104 | — | 641 | 1,492 | | | | | 2 | 51 | 136 | 192 |
| Thursday, " 13... | 484 | 480 | 5 | 1,018 | 2 | 1 | 7 | — | 1,143 | 3,140 | | | | | 5 | 2 | 44 | 114 |
| Friday, " 14... | — | 111 | 4 | 218 | 5 | 5 | 34 | — | 1,280 | 1,657 | 14,903 | 5,261 | 16,807 | 9,587,132 | 22 | 30 | 12 | 97 |
| Saturday, " 15... | 219 | 410 | 27 | 307 | — | 5 | 6 | — | 943 | 1,917 | | | | | 6 | 3 | 100 | 38 |
| Monday, " 17... | — | 513 | 722 | 28 | 4 | — | 250 | 78 | 483 | 2,078 | | | | | 51 | 77 | 85 | 237 |
| Tuesday, " 18... | 50 | 113 | 3 | 390 | — | — | 8 | 15 | 2,447 | 3,026 | | | | | 1 | 17 | 76 | 183 |
| Wednesday, " 19... | 53 | 1,089 | 5 | 762 | 3 | 1 | 2 | — | 441 | 2,356 | | | | | 7 | 12 | 13 | 35 |
| Thursday, " 20... | 52 | 359 | 10 | 61 | 1 | — | 8 | 23 | 473 | 987 | | | | | 8 | 14 | 1 | 106 |
| Friday, " 21... | 103 | 349 | 3 | 59 | 27 | 14 | 117 | — | 377 | 1,049 | 15,083 | 11,257 | 20,358 | 9,607,490 | 13 | 16 | 27 | 72 |
| Saturday, " 22... | 67 | 59 | 12 | 5 | 3 | 101 | — | — | 1,068 | 1,315 | | | | | 9 | 4 | — | 92 |
| Monday, " 24... | 47 | 368 | 8 | 139 | 1 | — | 10 | — | 742 | 1,315 | | | | | 4 | 32 | 19 | 99 |
| Tuesday, " 25... | 44 | 215 | 3 | 66 | 12 | — | 6 | — | 570 | 916 | | | | | 1 | 1 | 24 | 149 |
| Wednesday, " 26... | — | 75 | 18 | 273 | — | 1 | 2 | — | 808 | 1,177 | | | | | 9 | 53 | 15 | 23 |
| Thursday, " 27... | 86 | 109 | — | 87 | 165 | — | 75 | — | 240 | 762 | | | | | 2 | 3 | 10 | 43 |
| Friday, " 28... | — | 30 | 2 | 3 | 1 | — | 3 | 53 | 122 | 214 | 5,699 | 2,195 | 11,393 | 9,618,883 | 17 | 6 | 18 | 12 |
| Saturday, " 29... | 133 | 486 | 38 | 96 | 7 | 4 | — | — | 663 | 1,427 | | | | | 85 | 1 | 20 | 98 |
| Monday, July 1... | 36 | 33 | 1 | 153 | 7 | 5 | 13 | — | 150 | 398 | | | | | 4 | 57 | 118 | 12 |
| Tuesday, " 2... | 108 | 644 | 4 | 6 | — | 8 | 2 | 50 | 46 | 868 | | | | | 38 | 2 | 301 | 80 |
| Wednesday, " 3... | — | 99 | 7 | 7 | 20 | — | 5 | — | 60 | 198 | | | | | 5 | 63 | 159 | 24 |
| Thursday, " 4... | 2 | 139 | — | — | — | — | 7 | — | — | 148 | | | | | 12 | 1 | — | 291 |
| Friday, " 5... | — | 31 | 1 | 5 | 42 | 5 | 5 | 38 | 337 | 464 | 3,503 | 649 | 15,034 | 9,636,577 | 34 | 24 | 94 | 84 |
| Saturday, " 6... | 112 | 29 | 2 | 15 | 1 | 2 | 7 | 18 | 2,199 | 2,385 | | | | | 9 | 5 | 7 | 22 |
| Monday, " 8... | — | 1,173 | 1 | 4 | 1 | 6 | 7 | — | 83 | 1,275 | | | | | 10 | 12 | 42 | 34 |
| Tuesday, " 9... | 66 | 49 | 3 | 48 | 7 | 1 | 15 | — | 352 | 546 | | | | | 16 | 5 | 30 | 37 |
| Wednesday, " 10... | — | 166 | 7 | 10 | — | 4 | 1 | — | 170 | 358 | | | | | 6 | 17 | 7 | 33 |
| Thursday, " 11... | 60 | 665 | — | 5 | — | — | 26 | — | 151 | 907 | | | | | 6 | 5 | 6 | 30 |
| Friday, " 12... | — | 17 | 3 | 29 | 1 | — | 39 | — | 275 | 364 | 5,835 | — | 12,458 | 9,649,035 | 18 | 19 | 14 | 74 |
| Saturday, " 13... | 81 | 90 | 1 | 1 | 8 | 1 | 3 | — | 307 | 492 | | | | | 9 | 76 | — | 128 |
| Monday, " 15... | — | 335 | 1 | 8 | 1 | 3 | 27 | — | 447 | 822 | | | | | 43 | 72 | 17 | 84 |
| Tuesday, " 16... | 26 | 149 | 3 | 76 | 5 | 2 | 1 | — | 171 | 433 | | | | | 6 | 2 | 51 | 21 |
| Wednesday, " 17... | — | — | — | 39 | 27 | — | 16 | — | 252 | 334 | | | | | 2 | 2 | 47 | 41 |
| Thursday, " 18... | — | 42 | — | 9 | 1 | — | 4 | 118 | 164 | 338 | | | | | 65 | 1 | 183 | 35 |
| Friday, " 19... | 15 | 20 | — | 7 | 50 | 1 | 1 | — | 110 | 204 | 2,623 | 218 | 10,748 | 9,659,783 | 63 | 4 | 29 | 116 |
| Saturday, " 20... | 94 | 114 | 2 | 135 | 25 | — | 8 | — | 183 | 561 | | | | | 3 | 63 | 37 | 21 |
| Monday, " 22... | 4 | 589 | — | 1 | — | 12 | 3 | — | 61 | 670 | | | | | 2 | 6 | 29 | 73 |
| Tuesday, " 23... | — | 28 | 2 | 7 | 3 | — | 14 | — | 512 | 566 | | | | | 23 | 3 | 18 | 23 |
| Wednesday, " 24... | 7 | 48 | — | 1 | 3 | 2 | 2 | 23 | 173 | 259 | | | | | 13 | 2 | 48 | 10 |
| Thursday, " 25... | — | 359 | 7 | 8 | 2 | — | 5 | 10 | 114 | 505 | | | | | 4 | 8 | 16 | 12 |
| Friday, " 26... | — | 19 | 1 | 8 | — | 8 | 127 | — | 25 | 188 | 2,749 | — | 11,368 | 9,671,151 | 11 | 23 | 2 | 84 |
| Saturday, " 27... | 75 | 6 | 15 | 10 | 19 | — | 11 | — | 41 | 177 | | | | | 5 | 4 | 13 | 10 |
| Monday, " 29... | — | 685 | 1 | 9 | — | 1 | — | — | 131 | 827 | | | | | 11 | 12 | — | 53 |
| Tuesday, " 30... | — | 14 | 1 | 29 | 2 | 22 | 10 | — | — | 78 | | | | | 1 | 9 | 27 | 323 |
| Wednesday, " 31... | — | 43 | — | 1 | — | 2 | 10 | — | 70 | 126 | | | | | 9 | 12 | 1 | 19 |
| Thursday, Aug. 1... | — | 6 | — | — | 9 | — | 18 | — | 40 | 73 | | | | | 11 | 7 | 29 | 28 |
| Friday, " 2... | — | 8 | 63 | 68 | — | — | 4 | — | 252 | 395 | 1,676 | — | 7,296 | 9,686,151 | 37 | 6 | — | |

## Clapp & Company, Bankers and Brokers, New York, Annual Record. Daily and Weekly Cotton Movement for Calendar Year 1895.—Continued.

| 1895. | Galveston. | New Orleans. | Mobile. | Savannah. | Charleston. | Wilmington. | Norfolk. | West Point. | Baltimore, New York, Boston, Phila. | Total. | Port Receipts this week. | Plantation movement. | Appeared this week per "Chronicle." | Appeared since Sept. 1st. | TOWNS REPORTED DAILY. Augusta. | Memphis | St. Louis. | Houston. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Aug. 3... | 100 | 21 | 7 | 1 | — | — | 8 | — | 53 | 190 | | | | | 10 | 3 | — | 62 |
| Monday, " 5... | 128 | 88 | 10 | 76 | 1 | 7 | 44 | — | 54 | 480 | | | | | 9 | 10 | 12 | 26 |
| Tuesday, " 6... | — | 45 | 61 | 11 | — | — | 31 | — | 59 | 207 | | | | | 7 | 1 | — | 42 |
| Wednesday, " 7... | — | 98 | 1 | 3 | — | — | 10 | — | — | 112 | | | | | 119 | 3 | 6 | 35 |
| Thursday, " 8... | — | 21 | 1 | 31 | 5 | — | 19 | — | 117 | 254 | | | | | 1 | 8 | — | 9 |
| Friday, " 9... | 55 | 27 | — | 12 | — | — | 3 | — | — | 97 | 2,033 | — | 9,026 | 9,695,177 | 10 | 4 | 20 | 54 |
| Saturday, " 10... | 73 | 54 | 9 | 2 | 2 | 3 | 2 | — | — | 145 | | | | | 22 | 1 | 6 | 149 |
| Monday, " 12... | 68 | 151 | 1 | 131 | 6 | — | 3 | — | 409 | 769 | | | | | — | 22 | 9 | 46 |
| Tuesday, " 13... | 20 | 65 | 114 | 7 | 1 | — | 17 | — | 9 | 233 | | | | | 2 | 1 | 8 | 155 |
| Wednesday, " 14... | 33 | 32 | 13 | 7 | 2 | 1 | 4 | 30 | 20 | 142 | | | | | 470 | 1 | 4 | 24 |
| Thursday, " 15... | 47 | 121 | 6 | — | — | 1 | 4 | — | — | 179 | | | | | 339 | 1 | 45 | 276 |
| Friday, " 16... | 47 | 127 | 5 | 20 | — | 1 | 9 | — | 233 | 442 | 1,910 | — | 10,411 | 9,705,588 | 174 | 1 | 18 | 220 |
| Saturday, " 17... | 60 | 37 | 7 | — | 29 | 4 | — | — | — | 137 | | | | | 3 | 16 | 15 | 17 |
| Monday, " 19... | 313 | 485 | 3 | 127 | — | 9 | 16 | — | — | 953 | | | | | 51 | 5 | — | 100 |
| Tuesday, " 20... | 67 | 60 | 5 | 96 | 4 | — | 4 | — | 115 | 351 | | | | | 37 | 45 | 83 | 793 |
| Wednesday, " 21... | 23 | 2 | 3 | 17 | 2 | — | 3 | — | 75 | 125 | | | | | 24 | 106 | 4 | 210 |
| Thursday, " 22... | 104 | 35 | 1 | 273 | 3 | 2 | 37 | — | 47 | 502 | | | | | 1 | 3 | — | 801 |
| Friday, " 23... | 149 | 46 | 11 | 66 | 3 | — | 40 | — | 54 | 369 | 2,437 | — | 8,984 | 9,714,572 | 5 | 2 | — | 124 |
| Saturday, " 24... | 90 | 837 | 5 | 24 | 2 | — | — | — | 15 | 973 | | | | | 34 | 2 | — | 527 |
| Monday, " 26... | 102 | 315 | 20 | 11 | 4 | 2 | 17 | — | 284 | 755 | | | | | 112 | 9 | 14 | 495 |
| Tuesday, " 27... | 62 | 463 | 11 | 23 | 55 | — | 27 | — | 90 | 731 | | | | | 4 | 2 | 8 | 1,157 |
| Wednesday, " 28... | 512 | 56 | 4 | 53 | 1 | 5 | 4 | — | — | 635 | | | | | 50 | 1 | 106 | 570 |
| Thursday, " 29... | 449 | 74 | 4 | 147 | 6 | 3 | 2 | — | 24 | 709 | | | | | 21 | 1 | 8 | 999 |
| Friday, " 30... | 387 | 2,299 | 21 | 106 | 14 | — | 1 | — | 206 | 3,034 | 6,837 | 6,428 | — | | 28 | 17 | 2 | 1,343 |
| Saturday, " 31... | 470 | 617 | 28 | 161 | 14 | — | — | — | 1 | 1,291 | | | | 9,892,766 | 78 | 9 | 4 | 1,130 |
| Monday, Sept. 2... | 903 | 737 | 99 | 220 | 71 | — | 6 | — | 2 | 2,038 | | | | | 232 | 7 | — | 1,694 |
| Tuesday, " 3... | 690 | 1,405 | 46 | 573 | 53 | 1 | 1 | 50 | 11 | 2,830 | | | | | 41 | 5 | — | 3,825 |
| Wednesday, " 4... | 464 | 77 | 23 | 151 | 48 | 2 | 1 | — | 205 | 971 | | | | | 61 | 11 | 9 | 1,793 |
| Thursday, " 5... | 838 | 2,319 | 7 | 936 | 169 | 4 | 4 | — | 1 | 4,278 | | | | | 193 | 2 | 12 | 3,171 |
| Friday, " 6... | 147 | 1,360 | 126 | 1,390 | 320 | 28 | 4 | — | 128 | 3,503 | 14,911 | 16,203 | — | 34,191 | 816 | 59 | 25 | 1,989 |
| Saturday, " 7... | 758 | 3,436 | 101 | 1,269 | 616 | 35 | 23 | — | 230 | 6,468 | | | | | 470 | 8 | 4 | 1,901 |
| Monday, " 9... | 2,239 | 1,850 | 575 | 2,113 | 888 | 96 | 100 | — | 248 | 8,109 | | | | | 505 | 20 | 7 | 2,940 |
| Tuesday, " 10... | 1,958 | 4,023 | 128 | 1,824 | 519 | 71 | 22 | — | 646 | 9,191 | | | | | 596 | 12 | 4 | 5 559 |
| Wednesday, " 11... | 2,415 | 1,434 | 285 | 2,710 | 679 | 81 | 35 | — | 50 | 7,689 | | | | | 503 | 39 | 17 | 4,815 |
| Thursday, " 12... | 2,380 | 1,087 | 127 | 1,642 | 875 | 280 | 26 | — | 179 | 6,596 | | | | | 552 | 22 | 2 | 2,107 |
| Friday, " 13... | 1,835 | 1,285 | 326 | 3,417 | 1,351 | 136 | 402 | — | 230 | 8,982 | 47,035 | 54,922 | 73,084 | 109,357 | 624 | 75 | 4 | 3,173 |
| Saturday, " 14... | 2,308 | 2,278 | 237 | 3,546 | 1,800 | 449 | 171 | 284 | 246 | 11,319 | | | | | 769 | 59 | 11 | 6,383 |
| Monday, " 16... | 3,989 | 5,985 | 349 | 3.339 | 1,619 | 290 | 549 | 48 | 701 | 16,869 | | | | | 788 | 348 | 39 | 4 884 |
| Tuesday, " 17... | 5.013 | 2.119 | 640 | 5,500 | 999 | 645 | 671 | 29 | 399 | 16,015 | | | | | 1,175 | 138 | 17 | 10 459 |
| Wednesday, " 18... | 4,630 | 3,724 | 375 | 4,436 | 1,400 | 650 | 420 | — | 105 | 15,740 | | | | | 1,072 | 151 | — | 5,709 |
| Thursday, " 19... | 3,074 | 1,273 | 231 | 4,788 | 1.253 | 891 | 905 | — | 90 | 12,505 | | | | | 753 | 110 | 39 | 7,123 |
| Friday, " 20... | 4,136 | 3,701 | 1,636 | 3,806 | 2,300 | 1,498 | 421 | — | 25 | 17,523 | 89,971 | 114,544 | 135,532 | 244,889 | 1,612 | 425 | 31 | 6,123 |
| Saturday, " 21... | 7,219 | 3 093 | 1,129 | 5,229 | 2,610 | 1,333 | 321 | 250 | 269 | 21,753 | | | | | 1,528 | 249 | 13 | 5 424 |
| Monday, " 23... | 10.897 | 8,566 | 2,154 | 4,119 | 3,235 | 1,516 | 214 | 49 | 489 | 31,239 | | | | | 2,348 | 1,847 | 5 | 5 567 |
| Tuesday, " 24... | 4.568 | 6,210 | 681 | 8,858 | 2,006 | 1,921 | 694 | — | 1,157 | 26,295 | | | | | 1,965 | 344 | 54 | 15 483 |
| Wednesday, " 25... | 6,007 | 4.168 | 1,036 | 5,137 | 1,704 | 805 | 388 | 107 | 282 | 19 634 | | | | | 1,191 | 861 | 90 | 8 686 |
| Thursday, " 26... | 7,235 | 5,321 | 854 | 4,765 | 2,463 | 1,850 | 991 | — | 307 | 23,786 | | | | | 1,627 | 753 | 90 | 6,605 |
| Friday, " 27... | 7,419 | 4,455 | 912 | 5,296 | 4,112 | 2,168 | 802 | — | 110 | 25,274 | 147 981 | 172,987 | 196,414 | 441,303 | 1,867 | 1,199 | 88 | 6,925 |

| 1895. | Galveston. | New Orleans. | Mobile. | Savannah. | Charleston. | Wilmington. | Norfolk. | West Point. | Baltimore, New York, Boston, Phila. | Total. | Port Receipts this week. | Plantation movement. | Appeared this week per "Chronicle." | Appeared since Sept. 1st. | TOWNS REPORTED DAILY. Augusta. | Memphis | St. Louis. | Houston. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Sept. 28... | 6,882 | 7,005 | 797 | 4,293 | 5,951 | 2,315 | 1,188 | — | 445 | 28,856 | | | | | 2,060 | 1,035 | 140 | 11,311 |
| Monday, " 30... | 13,675 | 18,857 | 2,172 | 6,241 | 6,199 | 2,055 | 2,020 | 610 | 1,749 | 35,578 | | | | 542,394 | 2,870 | 3,558 | 37 | 9,606 |
| Tuesday, Oct. 1... | 8,085 | 8,041 | 1,202 | 10,384 | 2,784 | 2,558 | 505 | 1,137 | 177 | 34,873 | | | | | 2,011 | 2,610 | 248 | 20,404 |
| Wednesday, " 2... | 7,327 | 6,438 | 2,896 | 6,566 | 2,613 | 1,558 | 1,083 | 367 | 614 | 29,462 | | | | | 1,404 | 2,140 | 191 | 11,127 |
| Thursday, " 3... | 5,535 | 6,423 | 1,794 | 5,058 | 3,793 | 493 | 1,012 | 351 | 357 | 24,816 | | | | | 1,955 | 2,564 | 186 | 9,980 |
| Friday, " 4... | 7,648 | 13,324 | 953 | 7,006 | 4,188 | 2,752 | 2,488 | 1,478 | 406 | 40,310 | 215,440 | 268,830 | 296,611 | 737,914 | 2,467 | 2,516 | 69 | 12,264 |
| Saturday, " 5... | 8,827 | 10,067 | 1,962 | 6,448 | 2,867 | 1,998 | 1,915 | 919 | 258 | 35,261 | | | | | 2,351 | 3,610 | 260 | 10,151 |
| Monday, " 7... | 18,770 | 19,570 | 3,365 | 7,697 | 4,437 | 2,729 | 3,391 | 1,973 | 240 | 62,172 | | | | | 1,634 | 6,758 | 282 | 13,118 |
| Tuesday, " 8... | 6,503 | 20,894 | 857 | 12,088 | 1,734 | 2,826 | 3,614 | 2,229 | 1,161 | 51,905 | | | | | 3,027 | 3,609 | 610 | 19,402 |
| Wednesday, " 9... | 8,678 | 15,194 | 2,141 | 8,906 | 5,142 | 1,619 | 1,013 | 616 | 1,374 | 44,683 | | | | | 1,483 | 2,974 | 631 | 10,091 |
| Thursday, " 10... | 8,251 | 15,194 | 1,594 | 7,352 | 3,083 | 1,168 | 1,569 | 750 | 675 | 35,221 | | | | | 1,687 | 3,022 | — | 12,330 |
| Friday, " 11... | 8,324 | 13,900 | 984 | 7,096 | 4,050 | 2,106 | 1,639 | 1,610 | 748 | 40,457 | 269,947 | 336,499 | 380,353 | 1,118,267 | 2,076 | 3,622 | 1,337 | 10,391 |
| Saturday, " 12... | 6,898 | 17,034 | 1,704 | 10,669 | 3,857 | 1,696 | 684 | 1,249 | 785 | 44,576 | | | | | 2,239 | 5,112 | 1,077 | 7,530 |
| Monday, " 14... | 14,379 | 16,022 | 3,172 | 9,072 | 5,799 | 3,838 | 3,550 | 1,397 | 2,139 | 59,368 | | | | | 1,622 | 7,189 | 927 | 9,610 |
| Tuesday, " 15... | 4,678 | 26,899 | 699 | 9,895 | 1,768 | 1,467 | 2,191 | 2,978 | 870 | 51,445 | | | | | 4,425 | 4,757 | 924 | 19,451 |
| Wednesday, " 16... | 7,789 | 10,192 | 4,050 | 6,941 | 1,853 | 2,885 | 2,002 | 95 | 1,438 | 37,245 | | | | | 1,695 | 3,000 | 1,179 | 7,480 |
| Thursday, " 17... | 7,473 | 12,297 | 1,378 | 7,145 | 1,656 | 1,548 | 2,699 | 1,262 | 987 | 36,445 | | | | | 2,289 | 5,399 | 516 | 7,191 |
| Friday, " 18... | 6,363 | 10,369 | 1,649 | 5,776 | 1,775 | 3,822 | 2,123 | 1,604 | 1,090 | 34,568 | 272,497 | 345,098 | 405,210 | 1,523,477 | 2,436 | 4,617 | 651 | 9,805 |
| Saturday, " 19... | 8,547 | 14,690 | 2,693 | 7,576 | 3,396 | 2,911 | 1,981 | 1,307 | 1,010 | 44,111 | | | | | 2,179 | 6,890 | 2,138 | 9,008 |
| Monday, " 21... | 17,885 | 21,113 | 2,496 | 7,416 | 2,382 | 3,576 | 3,714 | 1,723 | 3,768 | 64,073 | | | | | 1,882 | 10,162 | 834 | 10,611 |
| Tuesday, " 22... | 5,831 | 28,898 | 1,942 | 9,992 | 1,414 | 1,034 | 4,055 | 1,656 | 2,043 | 56,866 | | | | | 2,646 | 3,636 | 1,232 | 17,760 |
| Wednesday, " 23... | 18,085 | 13,654 | 2,195 | 7,760 | 1,714 | 952 | 2,446 | 2,554 | 1,162 | 50,522 | | | | | 1,653 | 3,706 | 1,157 | 7,136 |
| Thursday, " 24... | 8,062 | 12,072 | 1,484 | 7,404 | 1,525 | 362 | 3,198 | 1,831 | 2,712 | 38,650 | | | | | 1,724 | 2,817 | 1,560 | 7,662 |
| Friday, " 25... | 7,148 | 11,558 | 473 | 5,535 | 2,709 | 1,142 | 2,739 | 1,586 | 2,596 | 36,486 | 291,240 | 352,821 | 423,008 | 1,946,485 | 1,694 | 3,962 | 1,727 | 9,264 |
| Saturday, " 26... | 9,545 | 21,246 | 2,197 | 6,794 | 1,796 | 799 | 3,087 | 915 | 1,448 | 47,327 | | | | | 1,286 | 5,810 | 3,215 | 6,797 |
| Monday, " 28... | 17,461 | 19,319 | 2,024 | 7,880 | 1,700 | 883 | 4,020 | 2,554 | 4,556 | 60,397 | | | | | 1,491 | 10,259 | 1,493 | 6,322 |
| Tuesday, " 29... | 6,894 | 16,556 | 2,099 | 8,041 | 850 | 1,582 | 1,792 | 2,334 | 1,882 | 42,030 | | | | | 1,349 | 4,388 | 1,588 | 14,443 |
| Wednesday, " 30... | 6,603 | 15,003 | 2,118 | 5,853 | 1,659 | 1,292 | 2,467 | 978 | 1,776 | 37,749 | | | | | 1,626 | 3,631 | 1,427 | 4,506 |
| Thursday, " 31... | 4,244 | 10,583 | 485 | 3,031 | 1,995 | 1,080 | 2,350 | 950 | 1,327 | 26,045 | | | | 2,264,516 | 2,067 | 3,506 | 1,008 | 4,477 |
| Friday, Nov. 1... | 6,457 | 8,025 | 674 | 5,747 | 1,595 | 1,665 | 2,382 | 1,854 | 2,652 | 31,051 | 259,714 | 290,507 | 359,523 | 2,306,008 | 1,486 | 3,368 | 1,085 | 4,069 |
| Saturday, " 2... | 4,665 | 9,129 | 396 | 4,373 | 1,293 | 384 | 1,628 | 1,392 | 1,460 | 24,720 | | | | | 1,315 | 4,720 | 1,500 | 3,365 |
| Monday, " 4... | 8,887 | 13,981 | 2,736 | 4,694 | 2,760 | 1,596 | 1,809 | 1,187 | 642 | 38,292 | | | | | 1,680 | 8,752 | 1,591 | 3,216 |
| Tuesday, " 5... | 2,990 | 18,045 | 821 | 4,264 | 1,201 | 1,977 | 1,553 | 873 | 1,325 | 33,049 | | | | | 1,471 | 4,141 | 1,668 | 7,559 |
| Wednesday, " 6... | 3,050 | 11,088 | 2,170 | 5,444 | 1,566 | 1,372 | 3,431 | 2,240 | 4,694 | 35,055 | | | | | 1,132 | 3,650 | 1,478 | 3,137 |
| Thursday, " 7... | 2,725 | 4,876 | 642 | 3,397 | 1,808 | 1,119 | 3,044 | 1,137 | 1,539 | 20,287 | | | | | 1,632 | 3,667 | 1,525 | 4,635 |
| Friday, " 8... | 5,232 | 8,861 | 276 | 7,126 | 1,756 | 2,638 | 2,384 | 1,929 | 4,959 | 35,161 | 187,256 | 248,112 | 313,105 | 2,619,113 | 1,454 | 3,987 | 1,094 | 5,286 |
| Saturday, " 9... | 6,786 | 7,035 | 1,179 | 4,547 | 1,824 | 1,371 | 2,274 | 1,741 | 1,156 | 27,913 | | | | | 920 | 4,367 | 1,527 | 7,374 |
| Monday, " 11... | 9,439 | 12,439 | 1,460 | 3,457 | 4,378 | 1,532 | 2,263 | 2,525 | 1,324 | 38,817 | | | | | 1,108 | 7,406 | 1,487 | 6,615 |
| Tuesday, " 12... | 6,272 | 18,473 | 949 | 6,520 | 1,374 | 1,490 | 2,816 | 2,345 | 3,286 | 43,525 | | | | | 1,164 | 3,216 | 2,053 | 9,120 |
| Wednesday, " 13... | 6,108 | 12,739 | 1,555 | 3,896 | 2,083 | 1,218 | 1,431 | 1,202 | 1,868 | 32,100 | | | | | 1,009 | 3,131 | 1,263 | 7,841 |
| Thursday, " 14... | 6,662 | 9,292 | 452 | 4,108 | 947 | 919 | 1,251 | 1,496 | 540 | 25,667 | | | | | 765 | 4,507 | 1,300 | 5,972 |
| Friday, " 15... | 4,939 | 12,370 | 1,052 | 4,845 | 2,494 | 1,223 | 1,452 | 1,865 | 3,984 | 34,224 | 230,429 | 265,600 | 331,410 | 2,950,523 | 968 | 3,304 | 1,341 | 6,695 |
| Saturday, " 16... | 6,619 | 7,160 | 935 | 5,087 | 2,352 | 839 | 1,980 | 1,731 | 939 | 27,942 | | | | | 1,059 | 4,217 | 915 | 5,639 |
| Monday, " 18... | 11,832 | 15,293 | 2,727 | 2,519 | 1,756 | 1,303 | 2,238 | 2,094 | 5,221 | 44,983 | | | | | 795 | 5,780 | 1,800 | 4,988 |
| Tuesday, " 19... | 3,258 | 17,839 | 2,542 | 5,234 | 1,665 | 1,527 | 2,045 | 3,841 | 589 | 38,540 | | | | | 998 | 2,877 | 1,963 | 12,938 |
| Wednesday, " 20... | 8,563 | 14,388 | 1,460 | 5,469 | 1,232 | 1,277 | 1,460 | 1,050 | 1,423 | 36,322 | | | | | 989 | 3,329 | 1,911 | 5,809 |
| Thursday, " 21... | 5,980 | 9,115 | 1,319 | 2,318 | 1,539 | 1,042 | 1,285 | 2,396 | 1,017 | 26,011 | | | | | 531 | 2,621 | 869 | 5,125 |
| Friday, " 22.. | 6,185 | 9,217 | 1,483 | 5,135 | 2,852 | 1,650 | 1,431 | 1,765 | 3,773 | 33,491 | 207,644 | 233,317 | 299,353 | 3,249,876 | 851 | 2,947 | 1,506 | 6,445 |

## Clapp & Company, Bankers and Brokers, New York, Annual Record. Daily and Weekly Cotton Movement for Calendar Year 1895.—Continued.

| 1895. | Galveston. | New Orleans. | Mobile. | Savannah. | Charleston. | Wilmington. | Norfolk. | West Point. | Baltimore, New York, Boston, Phila. | Total. | Port Receipts this week. | Plantation movement. | Appeared this week per "Chronicle." | Appeared since Sept. 1st. | TOWNS REPORTED DAILY. Augusta. | Memphis | St. Louis. | Houston. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, Nov. 23... | 5,724 | 9,233 | 844 | 4,522 | 1,856 | 1,058 | 723 | 630 | 737 | 25,327 | | | | | 1,611 | 2,551 | 1,167 | 6,616 |
| Monday, " 25... | 14,049 | 15,956 | 2,611 | 3,354 | 3,297 | 1,457 | 2,088 | 2,767 | 4,709 | 50,288 | | | | | 1,085 | 5,464 | 791 | 7,494 |
| Tuesday, " 26... | 3,500 | 16,412 | 1,342 | 4,611 | 1,492 | 1,968 | 1,897 | 1,056 | 1,186 | 33,464 | | | | | 975 | 2,827 | 1,207 | 12,462 |
| Wednesday, " 27... | 7,904 | 17,109 | 1,903 | 3,481 | 1,073 | 1,895 | 1,681 | 762 | 1,782 | 37,590 | | | | | 575 | 2,658 | 1,514 | 3,345 |
| Thursday, " 28... | 2,342 | 7,170 | 1,449 | 2,103 | 435 | 920 | 2,377 | 1,511 | 764 | 19,071 | | | | | — | 1,709 | 1,382 | 7,459 |
| Friday, " 29... | 3,319 | 10,976 | 1,684 | 2,285 | 3,211 | 1,659 | 1,336 | 1,447 | 2,965 | 27,982 | 194,358 | 221,737 | 281,787 | 3,531,663 | 1,417 | 2,999 | 5,257 | 4,204 |
| Saturday, " 30... | 7,020 | 15,771 | 987 | 7,322 | 1,211 | 1,505 | 3,139 | 510 | 590 | 38,055 | | | | 3,585,613 | 1,325 | 3,031 | 1,206 | 4,953 |
| Monday, Dec. 2... | 10 345 | 12,434 | 2,168 | 4,780 | 1,257 | 1,702 | 3,572 | 703 | 1,299 | 38,260 | | | | | 1,597 | 7,688 | 700 | 6,433 |
| Tuesday, " 3... | 4,632 | 20,296 | 1,514 | 6,365 | 781 | 3,357 | 2,147 | 1,936 | 4,188 | 45,216 | | | | | 1,324 | 3,486 | 1,540 | 11,616 |
| Wednesday, " 4... | 8,186 | 14,718 | 386 | 4 733 | 2,632 | 2,101 | 2,241 | 2,150 | 1,071 | 38,218 | | | | | 1,466 | 4,252 | 1,300 | 5,684 |
| Thursday, " 5... | 5,317 | 7,025 | 1,773 | 3 823 | 1,459 | 1,611 | 2,350 | 1,203 | 949 | 25,510 | | | | | 1,262 | 3,697 | 1,024 | 8,453 |
| Friday, " 6... | 4,271 | 7,645 | 1,364 | 4,991 | 1,824 | 1,855 | 1,066 | 1,426 | 2,613 | 27,055 | 231,157 | 265,571 | 328,937 | 3,860 600 | 699 | 3,565 | 800 | 9,855 |
| Saturday, " 7... | 7,895 | 17,814 | 1,030 | 4,364 | 1,126 | 1,151 | 2,519 | 549 | 312 | 36,760 | | | | | 881 | 2,510 | 1,069 | 4,161 |
| Monday, " 9... | 9,320 | 16,129 | 2,215 | 4,663 | 2,234 | 991 | 3,437 | 1,223 | 3,190 | 43,402 | | | | | 701 | 7,020 | 1,328 | 8,442 |
| Tuesday, " 10... | 5,140 | 19,074 | 924 | 6,879 | 2,322 | 1,178 | 2,453 | 3,035 | 2,343 | 43,358 | | | | | 868 | 2,991 | 892 | 15,801 |
| Wednesday, " 11... | 10,200 | 17,521 | 1,433 | 5,080 | 2,655 | 807 | 2,373 | 477 | 908 | 41,454 | | | | | 764 | 4,031 | 863 | 4,969 |
| Thursday, " 12... | 6,774 | 9,332 | 974 | 4,273 | 2,342 | 550 | 2,259 | 1,621 | 666 | 28,791 | | | | | 555 | 2,933 | 918 | 6,931 |
| Friday, " 13... | 8,037 | 10,040 | 2,066 | 3,035 | 2,224 | 1,828 | 2,198 | 1,225 | 3,817 | 34,470 | 228,454 | 257,743 | 322,827 | 4,183,427 | 859 | 3,955 | 2,153 | 7,001 |
| Saturday, " 14... | 8,664 | 12,768 | 210 | 3,563 | 1,557 | 1,109 | 3,054 | 821 | 957 | 32,703 | | | | | 796 | 2,680 | 897 | 6,886 |
| Monday, " 16... | 11,936 | 14,734 | 2,318 | 4,477 | 1,760 | 928 | 3,059 | 1,550 | 1,803 | 42 559 | | | | | 1,103 | 5,565 | 1,164 | 6,805 |
| Tuesday, " 17... | 6,128 | 17,416 | 1,200 | 4,301 | 1,812 | 1,149 | 2,803 | 2,451 | 4,752 | 42,012 | | | | | 1,294 | 2,817 | 1,544 | 14,149 |
| Wednesday, " 18... | 5,979 | 13,270 | 800 | 3,069 | 840 | 743 | 2,717 | 702 | 879 | 28 999 | | | | | 1,330 | 2,512 | 1,349 | 8,734 |
| Thursday, " 19... | 5,365 | 11,107 | 707 | 4 214 | 2,245 | 971 | 2,167 | 1,044 | 816 | 28,636 | | | | | 1,058 | 2,695 | 562 | 6,293 |
| Friday, " 20... | 5,776 | 12,503 | 2,198 | 4,162 | 2,846 | 925 | 2,565 | 2,325 | 3,795 | 37,095 | 223,679 | 251,743 | 317,888 | 4,501,315 | 2,209 | 3,086 | 896 | 7,051 |
| Saturday, " 21... | 6,355 | 12 881 | 2,009 | 4 770 | 2,572 | 2,191 | 2 201 | 1,055 | 944 | 34,978 | | | | | 1,679 | 2,976 | 903 | 6,145 |
| Monday, " 23... | 13,063 | 16 796 | 1,661 | 3,738 | 2,077 | 804 | 1,872 | 1,768 | 3,365 | 45,144 | | | | | 1,839 | 4,262 | 1,549 | 8,498 |
| Tuesday, " 24... | 9,677 | 16,568 | 2,325 | 4 909 | 1,539 | 824 | 4,506 | 3,902 | 2,917 | 47,177 | | | | | 1,056 | 2 628 | 1,223 | 13,188 |
| Wednesday, " 25... | 8,191 | 17,834 | 252 | 1,350 | 1,742 | — | 1,645 | 1,182 | 2,258 | 34,455 | | | | | — | 2,333 | — | 5,764 |
| Thursday, " 26... | 730 | 2,053 | 1,295 | 100 | 1,350 | 424 | 1,103 | 1,200 | 877 | 9,132 | | | | | 592 | 1,627 | 1,268 | 2 003 |
| Friday, " 27... | 13,280 | 18,148 | 874 | 5,591 | 1,196 | 470 | 1,881 | 2,219 | 2,356 | 46,015 | 220,737 | 235,439 | 294,489 | 4,795,804 | 1,080 | 1,766 | 1,696 | 6,244 |
| Saturday, " 28... | 7,427 | 12 839 | 1,286 | 10,360 | 1,278 | 134 | 1,452 | 2,104 | 3,467 | 40,347 | | | | | 558 | 854 | 668 | 7,470 |
| Monday, " 30... | 12 082 | 12,700 | 1,557 | 3,958 | 1,397 | 297 | 1,171 | 2,810 | 1,990 | 37,962 | | | | | 748 | 1,143 | 509 | 4,991 |
| Tuesday, " 31... | 3,268 | 16,359 | 1,215 | 5,824 | 397 | 118 | 907 | 4,375 | 5,952 | 38,415 | | | | 4,921,643 | 766 | 556 | 427 | 6,926 |
| Wednesday, Jan. 1... | 4,011 | 5,370 | 146 | 3,223 | 506 | 252 | 1,098 | 906 | 1,921 | 17,433 | | | | | — | 615 | — | 2,884 |
| Thursday, " 2... | 3 505 | 3,620 | 365 | 32 | 487 | 53 | 1,141 | 82 | 4,239 | 13,524 | | | | | 75 | 745 | 420 | 2,370 |
| Friday, " 3... | 2,384 | 9,076 | 1,743 | 3,107 | 1,326 | 76 | 3,898 | 1,451 | 1,102 | 24,163 | 171,976 | 163,165 | 204,759 | 5,000,563 | 140 | 683 | 338 | 4,208 |

### *American Cotton Crop Each Year Since* 1838.

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1838–9..... | 1,363,403 | 1846–7..... | 1,860,479 | 1854–5..... | 2,932,339 | 1865–6..... | 2,228,987 | 1873–4..... | 4,170,388 | 1881–2..... | 5,435,845 | 1889–90 . . . | 7,313,726 |
| 1839–40 ..... | 2,181,749 | 1847–8..... | 2,424,113 | 1855–6..... | 3,645,345 | 1866–7..... | 2,059,271 | 1874–5..... | 3,832,991 | 1882–3..... | 6,992,234 | 1890–1 . . . | 8,655 518 |
| 1840–1..... | 1,639,353 | 1848–9..... | 2,808,596 | 1856–7..... | 3,056,519 | 1867–8..... | 2,498,895 | 1875–6..... | 4,669,288 | 1883–4..... | 5,714,052 | 1891–2 . . . | 9,038,707 |
| 1841–2..... | 1,688,675 | 1849–50..... | 2,171,706 | 1857–8..... | 3,238,902 | 1868–9..... | 2,439,039 | 1876–7..... | 4,485,423 | 1884–5..... | 5,669,021 | 1892–3 . . . | 6,717,142 |
| 1842–3..... | 2,394,203 | 1850–1..... | 2,415,257 | 1858–9..... | 3,994,481 | 1869–70..... | 3,154,946 | 1877–8..... | 4,811,265 | 1885–6..... | 6,550,215 | 1893–4 . . , | 7,527,211 |
| 1843–4..... | 2,108,579 | 1851–2..... | 3,090,029 | 1859–60 ..... | 4,823,770 | 1870–1..... | 4,352,317 | 1878–9..... | 5,073,531 | 1886–7..... | 6,513,623 | 1894–5 . . . | 9,892,766 |
| 1844–5..... | 2,484,662 | 1852–3..... | 3,352,882 | 1860–1..... | 3,826,086 | 1871–2..... | 2,974,351 | 1879–80... .. | 5,757,397 | 1887–8..... | 7,017,707 | | |
| 1845–6..... | 2,170,537 | 1853–4..... | 3,035,027 | 1861–65..... | No record | 1872–3..... | 3,930,508 | 1880–1..... | 6,589,329 | 1888–9..... | 6,935,082 | | |

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Weekly Receipts of Cotton at 28 Interior Towns.*

Brenham Dallas, Shreveport, Little Rock, Helena, Vicksburg, Columbus, Miss., Natchez, Memphis, Nashville, Selma, Montgomery, Eufaula, Columbus, Ga., Macon, Albany, Atlanta, Rome, Augusta, Columbia, Newberry, Charlotte, Raleigh, St. Louis, Houston, Meridian, Cincinnati, Yazoo City.

| Week (nearest date.) | * 1895-6 | * 1894-5 | *1893-4 | 1892 3 | 1891 2 | 1890 1 | 1889 90 | 1888 9 | 1887 8 | 1886 7 | 1885 6 | 1884 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | .... | .... | (1st) 11,475 | (2d) 5,882 | (11th)15,732 | .. | .. | .. | (2d) 11,742 | (3d) 3,990 | (11th) 8,524 | .. |
| Sept. 6 | 23,132 | 36,109 | 21,217 | 15,104 | 33,498 | (5th)34 118 | (6th)18 147 | (7th) 7,921 | 29,553 | 9,279 | 15,961 | (5th) 5,186 |
| " 13 | 41,153 | 74,144 | 38,181 | 27,349 | 46,681 | 38 782 | 33,044 | 12,298 | 52,400 | 18,443 | 31,101 | 13,480 |
| " 20 | 77,710 | 107,719 | 72,538 | 40,898 | 72,795 | 51,112 | 43,991 | 28,185 | 80,462 | 33,171 | 56,138 | 24,856 |
| " 27 | 111,247 | 146,291 | 123,991 | 48,057 | 96,886 | 68,390 | 56 919 | 54,505 | 102,205 | 62,711 | 66,923 | 43,447 |
| Oct. 4 | 179,756 | 189,918 | 146,065 | 78,174 | 132,454 | 83,888 | 79 929 | 87,718 | 118,376 | 97,578 | 79,268 | 62,656 |
| " 11 | 200,337 | 223,606 | 148,570 | 93,617 | 158,050 | 88,449 | 108,586 | 115,923 | 127,259 | 115,736 | 91,902 | 84,201 |
| " 18 | 205,747 | 261,574 | 189,113 | 96,565 | 158,497 | 113,208 | 117,166 | 119,046 | 133,188 | 129,171 | 120,706 | 103,235 |
| " 25 | 202,309 | 272,451 | 212,986 | 101,235 | 140,181 | 127,268 | 125,663 | 112,518 | 131,949 | 140,915 | 123,613 | 118,107 |
| Nov. 1 | 156,875 | 278,046 | 189,969 | 103,894 | 146,977 | 143,111 | 120,815 | 118,328 | 139,311 | 145,927 | 129,558 | 120,401 |
| " 8 | 153,185 | 237,005 | 175,117 | 76,507 | 137,531 | 141 548 | 126,744 | 103,146 | 142,126 | 130,863 | 114,777 | 119,725 |
| " 15 | 151,433 | 248,118 | 193,984 | 81,407 | 142,390 | 140,072 | 119,078 | 142,447 | 140,010 | 117,924 | 120,478 | 117,773 |
| " 22 | 110,741 | 226,502 | 173,042 | 93,541 | 114,125 | 133,819 | 108,620 | 119,805 | 122,333 | 112,221 | 125,900 | 133,533 |
| " 29 | 134,370 | 242,609 | 167,067 | 106,685 | 119,356 | 126,296 | 99,866 | 109,608 | 116,984 | 131,088 | 125,000 | 134,651 |
| Dec. 6 | 159,872 | 262,699 | 180,472 | 93,213 | 118,081 | 139,239 | 112,602 | 119,819 | 106,279 | 81,912 | 123,789 | 139,832 |
| " 13 | 110,610 | 207,057 | 166,635 | 76,567 | 118,278 | 130,481 | 124,028 | 123,268 | 101,224 | 105,899 | 116,927 | 128,770 |
| " 20 | 110,016 | 242,238 | 146,961 | 71,194 | 104,512 | 135,133 | 137,169 | 126,087 | 99,988 | 113,007 | 112,683 | 109,603 |
| " 27 | 113,519 | 187,803 | 110,597 | 43,161 | 66,272 | 119,461 | 113,059 | 104,911 | 58,553 | 71,016 | 64,058 | 71,313 |
| Jan. 3 | 59,037 | 100,764 | 60,172 | 27,089 | 44,368 | 69,732 | 73,626 | 52,075 | 34,551 | 34,832 | 36,861 | 36,366 |
| " 10 | 45,774 | 89,057 | 54,115 | 28,183 | 32,152 | 58,434 | 41,396 | 46,645 | 35,627 | 33,073 | 22,518 | 32,171 |
| " 17 | 47,295 | 85,152 | 69,876 | 24,625 | 18,938 | 52,288 | 53,058 | 53,736 | 19,204 | 40,130 | 27,898 | 40,023 |
| " 24 | 41,231 | 107,548 | 59,155 | 22,581 | 35,729 | 57,835 | 41,719 | 54,613 | 20,103 | 45,961 | 32,048 | 26,069 |
| " 31 | 48 629 | 90,501 | 41,973 | 25,532 | 50,024 | 59,421 | 46,561 | 40,291 | 27,085 | 42,565 | 34,147 | 22,095 |
| Feb. 7 | 40,579 | 62,833 | 36,167 | 22,946 | 46,144 | 46,549 | 35,708 | 46,059 | 28,022 | 32,197 | 29,805 | 30,817 |
| " 14 | 39,949 | 44,103 | 28,151 | 21,567 | 42,651 | 41,371 | 22,923 | 45,492 | 26,168 | 31,271 | 35,361 | 24,368 |
| " 21 | 41,428 | 43,779 | 29,740 | 17,063 | 33,500 | 35,978 | 22,876 | 31,374 | 24,383 | 25,097 | 36,242 | 17,692 |
| " 28 | 33,715 | 67,211 | 23,191 | 16,894 | 30,270 | 33,428 | 15,898 | 32,458 | 21,803 | 19,854 | 27,882 | 15,511 |
| Mar. 6 | 33,357 | 69,927 | 26,510 | 15,474 | 25,277 | 30,393 | 10,303 | 23,939 | 19,341 | 17,482 | 22,256 | 18,018 |
| " 13 | 22,614 | 59,736 | 26,580 | 13,673 | 22,646 | 22,472 | 9,390 | 21,338 | 14,695 | 18,468 | 18,016 | 13,912 |
| " 20 | 24,973 | 55,749 | 18,344 | 11,661 | 13,059 | 23,446 | 7,890 | 16,760 | 12,504 | 12,946 | 15,062 | 12,547 |
| " 27 | .... | 53,930 | 23,160 | 13,071 | 16,004 | 22,264 | 8,218 | 12,286 | 8,481 | 10,773 | 11,436 | 9,738 |
| April 3 | .... | 40,397 | 22,773 | 9,506 | 13,855 | 22,623 | 5,708 | 11,792 | 9,450 | 8,187 | 14,770 | 7,325 |
| " 10 | .... | 32,739 | 23,789 | 9,241 | 10,902 | 18,966 | 5,364 | 7,725 | 7,094 | 5,942 | 11,702 | 6,088 |
| " 17 | .... | 29,185 | 21,436 | 7,204 | 9,802 | 15,879 | 5,806 | 7,788 | 7,292 | 3,738 | 12,152 | 5,364 |
| " 24 | .... | 27,516 | 16,085 | 6,192 | 10,431 | 15,848 | 5,552 | 5,598 | 6,483 | 4,206 | 8,656 | 4,135 |
| May 1 | .... | 19,185 | 13,620 | 4,103 | 9,540 | 13,066 | 3,814 | 4,474 | 6,828 | 3,839 | 9,380 | 4,210 |
| " 8 | .... | 17,580 | 11,541 | 5,444 | 7,230 | 12,881 | 3,233 | 4,063 | 6,745 | 3,112 | 7,935 | 3,806 |
| " 15 | .... | 12,912 | 12,572 | 3,857 | 7,396 | 10,810 | 2,392 | 3,248 | 5,543 | 2,022 | 6,289 | 2,979 |
| " 22 | .... | 10,090 | 7,625 | 3,452 | 7,181 | 8,626 | 2,138 | 3,238 | 5,221 | 2,027 | 6,652 | 2,944 |
| " 29 | .... | 8,540 | 8,295 | 3,505 | 5,192 | 7,521 | 1,736 | 1,694 | 4,912 | 2,617 | 4,216 | 3,266 |
| June 5 | .... | 4,438 | 11,324 | 3,004 | 6,443 | 5,979 | 1,021 | 1,116 | 4,141 | 1,281 | 5,910 | 2,103 |
| " 12 | ... | 3,924 | 7,851 | 1,968 | 4,767 | 6,078 | 958 | 1,530 | 1,909 | 827 | 2,997 | 2,504 |
| " 19 | .... | 3,383 | 7,377 | 2,330 | 3,595 | 4,376 | 967 | 1,601 | 2,342 | 938 | 2,572 | 1,998 |
| " 26 | .... | 2,604 | 6,599 | 2,147 | 2,894 | 3,836 | 551 | 1,032 | 1,766 | 864 | 2,187 | 945 |
| July 3 | .... | 2,859 | 2,634 | 2,439 | 2,624 | 2,609 | 662 | 646 | 1,947 | 1,280 | 1,149 | 1,249 |
| " 10 | .... | 1,322 | 3,751 | 2,813 | 2,384 | 2,621 | 612 | 389 | 1,947 | 590 | 1,442 | 1,080 |
| " 17 | .... | 1,530 | 4,447 | 1,366 | 2,407 | 2,139 | 769 | 599 | 2,233 | 742 | 2,018 | 815 |
| " 24 | .... | 921 | 3,220 | 1,206 | 1,530 | 2,328 | 1,052 | 312 | 2,283 | 591 | 2,455 | 1,014 |
| " 31 | .... | 1,716 | 3,726 | 1,702 | 1,820 | 2,760 | 294 | 795 | 1,648 | 692 | 2,343 | 708 |
| Aug. 7 | .... | 1,079 | 5,869 | 1,647 | 2,176 | 2,317 | 225 | 520 | 2,537 | 1,500 | 1,648 | 1,255 |
| " 14 | .... | 2,778 | 7,751 | 1,974 | 2,893 | 2,501 | 1,214 | 406 | 1,926 | 1,869 | 1,734 | 1,126 |
| " 21 | .... | 3,605 | 18,965 | 3,060 | 3,480 | 5,186 | 4,222 | 1,251 | 2,972 | 3,755 | 4,356 | 3,277 |
| " 28 | .... | 8,342 | 29,278 | .. | .. | 8,862 | 13,931 | 7,530 | 4,846 | .. | .. | 3,399 |
| | | 4,637,340 | 3,213,542 | 1,583,003 | 2,452,312 | 2,560,450 | 2,129,852 | 2,174,988 | 2,224,263 | 2,036,119 | 2,082,704 | 1,891,746 |
| Total crop | .. | 9,892,766 | 7,527,211 | 6,717,142 | 9,038,707 | 8,655,518 | 7,313,726 | 6,935,082 | 7,017,707 | 6,513,623 | 6,550,215 | 5,669,021 |

* Four towns added.

*High and Low Prices for Spot Cotton in New York for calendar years named (from Cotton Facts).*

| Year. | Highest. | Lowest. | Year. | Highest. | Lowest. | Year. | Highest. | Lowest. | Year. | Highest. | Lowest. | Year. | Highest. | Lowest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1826 | 14 | 9 | 1840 | 10 | 8 | 1854 | 10 | 8 | 1868 | 33 | 16 | 1882 | 13 1-16 | 10¼ |
| 1827 | 12 | 8 | 1841 | 11 | 9 | 1855 | 12 | 8 | 1869 | 35 | 25 | 1883 | 11¼ | 10 |
| 1828 | 13 | 9 | 1842 | 9 | 7 | 1856 | 13 | 9 | 1870 | 25¾ | 15 | 1884 | 11 15-16 | 9¾ |
| 1829 | 11 | 8 | 1843 | 8 | 5 | 1857 | 15⅞ | 9 | 1871 | 21¼ | 14¾ | 1885 | 11½ | 9 3-16 |
| 1830 | 13 | 8 | 1844 | 9 | 5 | 1858 | 13⅛ | 8⅞ | 1872 | 2⅜ | 18⅝ | 1886 | 9 9-16 | 8 13-16 |
| 1831 | 11 | 7 | 1845 | 8⅜ | 5 | 1859 | 12¾ | 10⅜ | 1873 | 21⅜ | 13⅜ | 1887 | 11 7-16 | 9 7-16 |
| 1832 | 12 | 7 | 1846 | 10 | 6 | 1860 | 11⅜ | 10 | 1874 | 18⅞ | 14¼ | 1888 | 11⅜ | 9⅝ |
| 1833 | 17 | 9 | 1847 | 12 | 7 | 1861 | 38 | 11½ | 1875 | 17⅛ | 13 1-16 | 1889 | 11⅛ | 9¾ |
| 1834 | 16 | 10 | 1848 | 8 | 5 | 1862 | 69¼ | 20 | 1876 | 13¾ | 10⅞ | 1890 | 12¾ | 9 3-16 |
| 1835 | 20 | 15 | 1849 | 11 | 6 | 1863 | 93 | 51 | 1877 | 13 5-16 | 10 13-16 | 1891 | 9½ | 7¾ |
| 1836 | 20 | 12 | 1850 | 14 | 11 | 1864 | 1.90 | 72 | 1878 | 12 3-16 | 8 13-16 | 1892 | 10 | 6 11-16 |
| 1837 | 17 | 7 | 1851 | 14 | 8 | 1865 | 1.20 | 35 | 1879 | 13¾ | 9¼ | 1893 | 9 15-16 | 7¼ |
| 1838 | 12 | 9 | 1852 | 10 | 8 | 1866 | 52 | 32 | 1880 | 13¼ | 10 15-16 | 1894 | 8 5-16 | 5 9-16 |
| 1839 | 16 | 11 | 1853 | 11 | 10 | 1867 | 36 | 15⅛ | 1881 | 13 | 10 7-16 | 1895 | 9⅜ | 5 9-16 |

**FORM OF CONTRACT USED BY NEW YORK COTTON EXCHANGE. (CONTRACT A.)**

*No.....* *Office of.....* *New York,.....18Q*

**In Consideration** of one dollar in hand paid, receipt of which is hereby acknowledged,.....have this day **SOLD** to (or **BOUGHT** of)..... ...**50,000** lbs. in about **One Hundred** Square Bales of Cotton, growth of the United States, deliverable from licensed warehouse, in the Port of New York, between the **first** and **last** days of .....next, inclusive. The delivery within such time to be at seller's option in one warehouse, upon five days' notice to buyer. The cotton to be of any grade from Strict Ordinary to Fair, inclusive, and if stained, not below Strict Good Ordinary [New York Cotton Exchange Inspection and classification] at the price of.....

[ ] cents per pound for Middling, with additions or deductions for other grades, according to the rates of the New York Cotton Exchange, existing on the afternoon of the day previous to the date of the Transferable Notice of delivery.

Either party to have the right to call for a margin, as the variations of the market for like deliveries may warrant, and which margin shall be kept good.

This contract is made in view of, and in all respects subject to, the rules and conditions established by the New York Cotton Exchange, and in full accordance with Article II, Title IV, Chapter Second of the By-Laws.

Respectfully,

.....

# CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*World's Production, Distribution, Consumption and Yearly Price of Cotton.*

## "CHRONICLE" ESTIMATES.

WORLD'S YEARLY CONSUMPTION, IN BALES OF 400 POUNDS.

| Year. | Europe. | | | United States. | | | Total Europe and U. S. | India. | Total. |
|---|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Total Europe. | North. | South. | Total U. S. | | | |
| 1878-79. | 2,843,000 | 2,596,000 | 5,439,000 | 1,615,000 | 169,000 | 1,784,000 | 7,223,000 | 262,230 | 7,485,230 |
| 1879-80. | 3,350,000 | 2,750,900 | 6,100,000 | 1,779,000 | 202,000 | 1,981,000 | 8,081,000 | 301,480 | 8,382,480 |
| 1880-81. | 3,572,000 | 2,956,000 | 6,528,000 | 1,884,000 | 234,000 | 2,118,000 | 8,646,000 | 371,400 | 9,017,400 |
| 1881-82. | 3,640,000 | 3,198,000 | 6,838,000 | 1,931,000 | 266,000 | 2,197,000 | 9,035,000 | 389,600 | 9,424,600 |
| 1882-83. | 3,744,000 | 3,380,000 | 7,124,000 | 1,993,000 | 382,000 | 2,375,000 | 9,499,000 | 447,400 | 9,946,400 |
| 1883-84. | 3,666,000 | 3,380,000 | 7,046,000 | 1,865,000 | 379,000 | 2,244,000 | 9,290,000 | 520,700 | 9,810,700 |
| 1884-85. | 3,433,000 | 3,255,000 | 6,688,000 | 1,608,000 | 301,000 | 1,909,000 | 8,597,000 | 584,800 | 9,181,800 |
| 1885-86. | 3,628,000 | 3,465,000 | 7,093,000 | 1,890,000 | 388,000 | 2,278,000 | 9,371,000 | 630,300 | 10,001,300 |
| 1886-87. | 3,694,000 | 3,640,000 | 7,334,000 | 1,972,000 | 451,000 | 2,423,000 | 9,757,000 | 711,800 | 10,468,800 |
| 1887 88. | 3,841,000 | 3,796,000 | 7,637,000 | 2,030,000 | 500,600 | 2,530,000 | 10,167,000 | 771,670 | 10,938,670 |
| 1888-89. | 3,770,000 | 4,069,000 | 7,839,000 | 2,130,000 | 555,000 | 2,685,000 | 10,524,000 | 870,880 | 11,394,880 |
| 1889 90. | 4,034,000 | 4,290,000 | 8,324,000 | 2,102,000 | 629,000 | 2,731,000 | 11,055,000 | 988,293 | 12,043,293 |
| 1890-91. | 4,230,000 | 4,538,000 | 8,768,000 | 2,262,000 | 696,000 | 2,958,000 | 11,726,000 | 1,155,328 | 12,871,328 |
| 1891-92. | 4,020,000 | 4,576,000 | 8,596,000 | 2,430,000 | 790,000 | 3,220,000 | 11,816,000 | 1,142,619 | 12,958,619 |
| 1892-93. | 3,706,000 | 4,576,000 | 8,282,000 | 2,340,000 | 849,000 | 3,189,000 | 11,471,000 | 1,170,000 | 12,641,000 |
| 1893-94. | 4,100,000 | 4,784,000 | 8,884,000 | 1,991,000 | 839,000 | 2,830,000 | 11,714,000 | 1,155,000 | 12,869,000 |
| 1894-95. | 4,264,000 | 5,096,000 | 9,360,000 | 2,215,000 | 1,004,000 | 3,219,000 | 12,579,000 | 1,260,000 | 13,839,000 |

Amount consumed in Mexico and Canada not included.

| World's Production from Cotton Facts—Bales 400 Lbs. | 1801. | 1834. |
|---|---|---|
| | Bales. | Bales. |
| United States | 105,000 | 1,211,000 |
| Brazil | 90,000 | 75,000 |
| West Indies | 25,000 | 20,000 |
| Egypt | ..... | 62,000 |
| Rest of Africa | 112,000 | 85,000 |
| India | 400,000 | 463,000 |
| Rest of Asia | 400,000 | 275,000 |
| Mexico and South America, except Brazil | 140,000 | 88,000 |
| Elsewhere | 38,000 | 32,000 |
| Total | 1,310,000 | 2,311,000 |

Production of the world in 1893—bales of 400 lbs.

| | Balcs. | | Balcs. |
|---|---|---|---|
| United States | 8,925,000 | Brazil | 3,000,000 |
| India | 3,000,000 | Peru and West Indies | 30,000 |
| China and Korea | 1,600,000 | Japan | 100,000 |
| Turkey and Persia | 200,000 | Mexico | 60,000 |
| Asiatic Russia | 300,000 | Greece | 10,000 |
| Egypt | 1,220,000 | | |
| Africa, except Egypt | 125,000 | Total | 15,870,000 |

Over 55 per cent. is grown in the U. S.

## WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

| | Visible and Invisible begin'ng of year. | Crops. | | Total Crop. | Total Actual Consumpt'n. | Balance of Year's Supply. | | Burnt, etc. |
|---|---|---|---|---|---|---|---|---|
| | | United States. | Supply of other countr's. | | | End of Year. | | |
| | | | | | | Visible. | Invisible. | |
| 1866-67. | 2,349,000 | 2,230,000 | 2,178,000 | 4,408,000 | 5,085,000 | 1,400,000 | 219,000 | 53,000 |
| 1867-68. | 1,619,000 | 2,718,000 | 2,107,000 | 4,825,000 | 5,058,000 | 1,280,000 | 58,000 | 48,000 |
| 1868-69. | 1,338,000 | 2,652,000 | 2,564,000 | 5,216,000 | 4,979,000 | 1,260,000 | 260,000 | 55,000 |
| 1869-70 | 1,520,000 | 3,431,000 | 2,113,000 | 5,544,000 | 5,259,000 | 1,350,000 | 375,000 | 80,000 |
| 1870-71. | 1,725,000 | 4,733,000 | 2,025,000 | 6,758,000 | 5,820,000 | 1,696,000 | 882,000 | 85,000 |
| 1871-72. | 2,578,000 | 3,241,000 | 3,036,000 | 6,277,000 | 6,312,000 | 1,785,000 | 668,000 | 90,000 |
| Ave'ge. | .... | 3,167,000 | 2,337,000 | 5,504,000 | 5,419,000 | .... | .... | 56,000 |
| 1872-73. | 2,453,000 | 4,283,000 | 2,085,000 | 6,366,000 | 6,425,000 | 1,591,000 | 729,000 | 74,000 |
| 1873-74. | 2,320,000 | 4,597,000 | 2,320,000 | 6,917,000 | 6,632,000 | 1,682,000 | 843,000 | 80,000 |
| 1874-75. | 2,525,000 | 4,216,000 | 2,309,000 | 6,525,000 | 6,656,000 | 1,619,000 | 705,000 | 70,000 |
| 1875-76. | 2,324,000 | 5,171,000 | 2,018,000 | 7,189,000 | 7,082,000 | 1,732,000 | 614,000 | 85,000 |
| 1876-77. | 2,346,000 | 4,933,000 | 1,897,000 | 6,830,000 | 7,140,000 | 1,318,000 | 643,000 | 75,000 |
| 1877-78. | 1,961,000 | 5,425,000 | 1,506,000 | 6,931,000 | 7,272,000 | 1,214,000 | 326,000 | 80,000 |
| Ave'ge. | .... | 4,771,000 | 2,022,000 | 6,793,000 | 6,868,000 | .... | .... | 77,000 |
| 1878-79. | 1,540,000 | 5,637,000 | 1,398,000 | 7,035,000 | 7,223,000 | 1,068,000 | 199,000 | 85,000 |
| 1879-80. | 1,267,000 | 6,556,000 | 1,894,000 | 8,450,000 | 8,081,000 | 1,499,000 | 49,000 | 88,000 |
| 1880-81. | 1,548,000 | 7,519,000 | 1,837,000 | 9,356,000 | 8,646,000 | 1,922,000 | 246,000 | 90,000 |
| 1881-82. | 2,168,000 | 6,073,000 | 2,510,000 | 8,583,000 | 9,035,000 | 1,362,000 | 254,000 | 100,000 |
| 1882 83. | 1,616,000 | 8,058,000 | 2,350,000 | 10,408,000 | 9,499,000 | 1,704,000 | 701,000 | 120,000 |
| 1883-84. | 2,405,000 | 6,485,000 | 2,434,000 | 8,919,000 | 9,290,000 | 1,505,000 | 434,000 | 95,000 |
| Ave'ge. | .... | 6,721,000 | 2,071,000 | 8,792,000 | 8,629,000 | .... | .... | 96,000 |
| 1884-85. | 1,939,000 | 6,420,000 | 2,007,000 | 8,427,000 | 8,597,000 | 1,230,000 | 449,000 | 90,000 |
| 1885-86. | 1,679,000 | 7,480,000 | 2,100,000 | 9,580,000 | 9,371,000 | 1,210,000 | 590,000 | 88,000 |
| 1886 87. | 1,800,000 | 7,450,000 | 2,478,000 | 9,928,000 | 9,787,000 | 1,248,000 | 593,000 | 130,000 |
| 1887-88. | 1,841,000 | 8,000,000 | 2,100,000 | 10,100,000 | 10,167,000 | 965,000 | 649,000 | 160,000 |
| 1888-89. | 1,614,000 | 8,079,000 | 2,350,000 | 10,429,000 | 10,524,000 | 902,000 | 597,000 | 120,000 |
| 1889-90. | 1,499,000 | 8,525,000 | 2,580,000 | 11,105,000 | 11,055,000 | 1,120,000 | 314,000 | 115,000 |
| Ave'ge. | .... | 7,659,000 | 2,269,000 | 9,928,000 | 9,912,000 | .... | .... | 117,000 |
| 1890-91. | 1,434,000 | 10,170,000 | 2,488,000 | 12,658,000 | 11,726,000 | 1,706,000 | 560,000 | 100,000 |
| 1891-92. | 2,266,000 | 10,800,000 | 2,390,000 | 13,190,000 | 11,816,000 | 2,933,000 | 607,000 | 100,000 |
| 1892-93. | 3,610,000 | 8,044,000 | 2,600,000 | 10,644,000 | 11,470,000 | 2,400,000 | 263,000 | 50,000 |
| 1893-94. | 2,885,000 | 8,920,000 | 2,900,000 | 11,820,000 | 11,714,000 | 2,253,000 | 528,000 | 125,000 |
| 1894-95. | 2,707,000 | 12,050,000 | 2,000,000 | 14,050,000 | 12,579,000 | 2,700,000 | 1253.000 | 225,000 |

## ESTIMATED NUMBER OF SPINDLES IN EUROPE, AMERICA AND INDIA.

| | 1895. | 1894. | 1893. | 1892. | 1891. |
|---|---|---|---|---|---|
| Great Britain | 45,400,000 | 45,270,000 | 45,270,000 | 45,350,000 | 44,750,000 |
| Continent | 28,250,000 | 27,350,000 | 26,850,000 | 26,405,000 | 26,035,000 |
| United States | 16,133,000 | 15,709,000 | 15,641,000 | 15,278,000 | 14,781,000 |
| East Indies | 3,810,000 | 3,650,000 | 3,576,000 | 3,402,000 | 3,351,000 |
| Total | 93,593,000 | 91,970,000 | 91,337,000 | 90,435,000 | 88,917,000 |

## DELIVERIES OF COTTON FOR PAST SIX SEASONS AND WEIGHT IN LBS.

(Cotton taken from the Visible is counted as delivered to consumers.)

GREAT BRITAIN.

| | Amcrican. | East India. | Brazil. | Egyptian. | Sundries. | Total. | Av'ge W'ght. | Total W'ght, lbs. |
|---|---|---|---|---|---|---|---|---|
| 1894-95. | 2,937,700 | 32,950 | 33,090 | 273,630 | 33,570 | 3,310,930 | 498 | 1,648,843,000 |
| 1893-94. | 2,678,330 | 52,770 | 245,850 | 316,560 | 36,510 | 3,330,020 | 479 | 1,595,079,000 |
| 1892-93. | 2,295,000 | 64,000 | 182,000 | 311,000 | 41,000 | 2,893,000 | 488 | 1,411,896,000 |
| 1891-92. | 2,681,000 | 97,000 | 76,000 | 314,000 | 45,000 | 3,213,000 | 489 | 1,570,966,000 |
| 1890-91. | 2,882,000 | 233,000 | 140,000 | 282,000 | 40,000 | 3,577,000 | 478 | 1,709,643,000 |
| 1889-90. | 2,770,000 | 304,000 | 110,000 | 242,000 | 27,000 | 3,453,000 | 471 | 1,626,179,000 |
| 1888-89. | 2,605,000 | 255,000 | 153,000 | 235,000 | 40,000 | 3,288,000 | 459 | 1,509,297,000 |

CONTINENT.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1894-95. | 3,260,640 | 793,170 | 52,100 | 319,720 | 76,610 | 4,502,240 | 475 | 2,138,564,000 |
| 1893-94. | 2,570,000 | 1,132,000 | 149,000 | 321,000 | 84,000 | 4,256,000 | 458 | 1,950,000,000 |
| 1892-93. | 2,249,000 | 1,085,000 | 107,000 | 337,000 | 107,000 | 3,885,000 | 463 | 1,798,912,000 |
| 1891-92. | 2,495,000 | 1,035,000 | 71,000 | 256,000 | 86,000 | 3,943,000 | 460 | 1,814,152,000 |
| 1890-91. | 2,417,000 | 1,260,000 | 73,000 | 270,000 | 66,000 | 4,086,000 | 453 | 1,850,741,000 |
| 1889-90. | 2,133,000 | 1,439,000 | 70,000 | 183,000 | 83,000 | 3,908,000 | 441 | 1,72 ,468,000 |
| 1888-89. | 2,077,000 | 1,294,000 | 149,000 | 163,000 | 97,000 | 3,780,000 | 433 | 1,644 530,000 |

ALL EUROPE.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1894-95. | 6,199,000 | 826,000 | 85,000 | 593,000 | 110,000 | 7,813,000 | 484.7 | 3,787,407,000 |
| 1893-94. | 5,266,000 | 1,192,000 | 396,000 | 640,000 | 121,000 | 7,615,000 | 467.2 | 3,599,000,000 |
| 1892-93. | 4,544,000 | 1,149,000 | 289,000 | 648,000 | 148,000 | 6,778,000 | 473.6 | 3,210,808,000 |
| 1891-92. | 5,176,000 | 1,132,000 | 147,000 | 570,000 | 131,000 | 7,156,000 | 473.0 | 3,385,118,000 |
| 1890-91. | 5,299,000 | 1,492,000 | 213,000 | 552,000 | 106,000 | 7,662,000 | 464.6 | 3,560,384,000 |
| 1889-90. | 4,903,000 | 1,743,000 | 180,000 | 425,000 | 110,000 | 7,361,000 | 454.4 | 3,344,647,000 |
| 1888-89. | 4,682,000 | 1,549,000 | 302,000 | 389,000 | 137,000 | 7,059,000 | 446.1 | 3,153,836,000 |

Ellison & Co.'s (Liverpool) Annual Review of the Cotton Trade. Conducted by Thomas Ellison.

*U. S. Port Receipts and Exports of Cotton, including Distribution and Stock on Hand, Average Weight by States and Total Marketed for current season to March 1st, 1896, in bales.*

| Movement from Sept. 1, 1895, to March 1, 1896. | Receipts since Sept. 1, 1895. | Receipts since Sept. 1, 1894. | EXPORTS SINCE SEPT. 1, 1895, TO— | | | | Stocks Feb. 29. |
|---|---|---|---|---|---|---|---|
| | | | Great Britain* | France. | Continent. | Total. | |
| Galveston | 822,897 | 1,515,941 | 337,268 | 93,014 | 144,568 | 574,850 | 83,158 |
| Velasco, &c. | 93,877 | 54,967 | 29,590 | 4,350 | 30,737 | 64,677 | 8,417 |
| New Orleans | 1,515,202 | 2,169,486 | 490,471 | 252,198 | 400,589 | 1,143,258 | 305,778 |
| Mobile | 178,826 | 214,415 | 51,241 | ..... | 29,947 | 84,188 | 29,335 |
| Florida | 24,969 | 18,958 | 9,414 | ..... | ..... | 9,414 | ..... |
| Savannah | 648,159 | 825,500 | 85,386 | 26,349 | 222,571 | 284,306 | 78,123 |
| Brunswick, &c. | 105,563 | 140,459 | 46,322 | ..... | 20,451 | 66,774 | 2,282 |
| Charleston | 257,649 | 384,101 | 27,059 | ..... | 144,294 | 171,353 | 39,002 |
| Port Royal, &c. | 58,425 | 131,345 | 52,313 | ..... | 4,899 | 57,212 | ..... |
| Wilmington | 154,918 | 221,774 | 35,903 | 1,770 | 90,708 | 128,381 | 8,471 |
| Washington, &c. | 743 | 893 | ..... | ..... | ..... | ..... | ..... |
| Norfolk | 265,435 | 394,061 | 29,426 | ..... | 10,368 | 39,794 | 33,403 |
| West Point | 137,433 | 252,518 | 9,930 | ..... | ..... | 9,930 | 2,150 |
| Newport News, &c. | 16,151 | 34,972 | 8,384 | ..... | ..... | 8,384 | 2,082 |
| New York | 43,527 | 110,878 | 196,347 | 22,119 | 164,197 | 382,663 | 187,242 |
| Boston | 78,172 | 59,630 | 164,083 | ..... | 2,128 | 166,211 | 20,000 |
| Baltimore | 41,046 | 100,592 | 44,607 | 950 | 46,080 | 91,638 | 15,591 |
| Philadelphia, &c. | 30,606 | 87,743 | 4,219 | ..... | 25,550 | 29,769 | 9,179 |
| Total 1895-96 | 4,476,893 | ..... | 1,574,964 | 400,750 | 1,337,088 | 3,312,802 | 824,246 |
| Total 1894-95 | ..... | 6,718,243 | 2,650,839 | 644,263 | 1,821,933 | 5,117,035 | 995,889 |
| Total 1893 94 | ..... | 5,218,723 | 2,333,238 | 519,185 | 1,178,001 | 4,030,424 | 931,464 |

* Great Britain exports include to the Channel.

| | Number of Bales. | Weight in Pounds. | Average Weight. | Average Weight. | Average Weight. |
|---|---|---|---|---|---|
| Texas | 916,774 | 482,333,137 | 526.12 | 534.40 | 521.51 |
| Louisiana | 1,515,202 | 773,662,141 | 510.60 | 513.52 | 496.07 |
| Alabama | 178,826 | 89,234,174 | 499.00 | 508.00 | 499.00 |
| Georgia * | 778,691 | 376,364,721 | 483.33 | 491.00 | 485.60 |
| South Carolina | 316,074 | 152,353,989 | 482.02 | 489.17 | 481.91 |
| Virginia | 419,019 | 203,157,172 | 484.84 | 494.12 | 486.58 |
| North Carolina | 155,661 | 76,104,220 | 488.91 | 494.57 | 486.29 |
| Tennessee, &c. | 1,366,295 | 683,147,500 | 500.00 | 499.00 | 495.90 |
| Total | 5,646,542 | 2,836,357,054 | 502.14 | 508.27 | 496.28 |

* Including Florida.

| | 1895-96. | 1894-95. | 1893-94. |
|---|---|---|---|
| Total marketed, as above bales. | 5,646,542 | 8,165,839 | 6,301,527 |
| Interior Stocks in excess of Sept. 1 | 376,500 | 348,000 | 275,000 |
| Total in sight bales. | 6,023,042 | 8,513,839 | 6,576,527 |

NEW ORLEANS COTTON EXCHANGE.

The New Orleans Cotton Exchange was the outgrowth of a preliminary organization in 1870 which became organized January 24, 1871, chartered February, 1872. They own the ground, building and furnishings, which were completed (inside of estimated cost) at an expense of $450,000 May, 1883. It is a five-story structure of Indiana drab oolitic limestone, with a base of granite. Seventy-eight feet fronts south on Carondelet Street, where the main entrance is; 120 feet fronts Gravier Street. A fine view of the city can be had from the roof. The main hall is 100 feet long, 50 feet wide and 30 feet high, containing the most complete facilities for furnishing cotton news of any in the United States. It is artistically decorated and has many historical paintings. There are 377 members. Initiation fee requires ownership of one share of stock and payment of $100 annual dues. Transfer certificates sell at about $140 or $150.

## CLAPP & COMPANY, BANKERS & BROKERS, NEW YORK, ANNUAL RECORD.

*Sales on New Orleans Cotton Exchange for months and years named, as reported by the Secretary. For New Orleans Port Receipts and Exports season to date, see page* 286.

| SALES During | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. |
| September | 2,240,800 | 827,800 | 1,100,500 | 851,600 | 1,004,000 | 648,100 | 419,300 | 501,000 | 627,300 | 392,700 | 576,200 | 582,200 | 1,027,400 |
| October | 3,232,400 | 1,498,900 | 1,347,100 | 1,864,300 | 1,049,000 | 818,800 | 881,700 | 652,700 | 866,100 | 685,200 | 958,900 | 733,000 | 936,700 |
| November | 1,736,400 | 1,629,200 | 1,130,900 | 2,883,400 | 1,252,600 | 1,002,000 | 838,900 | 716,400 | 1,704,800 | 738,000 | 700,200 | 935,700 | 813,000 |
| December | 1,291,700 | 826,200 | 1,570,900 | 2,147,300 | 1,024,100 | 619,300 | 390,000 | 513,200 | 1,094,500 | 1,077,700 | 750,000 | 1,105,800 | 931,000 |
| | **1896.** | **1895.** | **1894.** | **1893.** | **1892.** | **1891.** | **1890.** | **1889.** | **1888.** | **1887.** | **1886.** | **1885.** | **1884.** |
| January | 897,000 | 741,200 | 1,903,200 | 1,462,800 | 1,308,200 | 962,200 | 1,191,500 | 615,900 | 953,900 | 601,200 | 665,900 | 625,800 | 780,200 |
| February | 1,018,000 | 636,100 | 1,323,200 | 1,651,100 | 1,065,600 | 926,800 | 469,400 | 514,700 | 733,900 | 527,100 | 923,500 | 537,900 | 652,900 |
| March | .... | 1,775,100 | 965,300 | 1,393,700 | 1,086,400 | 549,900 | 520,700 | 508,300 | 1,335,400 | 1,270,100 | 921,000 | 695,400 | 1,040,900 |
| April | .... | 1,963,400 | 1,012,800 | 1,452,200 | 1,140,200 | 743,600 | 528,200 | 835,700 | 533,200 | 1,313,200 | 425,300 | 800,800 | 1,141,100 |
| May | .... | 1,612,000 | 883,300 | 779,300 | 857,600 | 395,900 | 440,900 | 784,700 | 332,700 | 1,181,600 | 481,600 | 521,600 | 711,700 |
| June | .... | 1,189,400 | 442,800 | 838,300 | 1,154,800 | 691,600 | 400,800 | 245,500 | 343,100 | 1,485,200 | 308,700 | 523,200 | 763,600 |
| July | .... | 667,600 | 392,400 | 382,200 | 632,100 | 509,700 | 289,800 | 235,900 | 309,600 | 1,090,100 | 399,900 | 486,300 | 270,300 |
| August | .... | 1,338,900 | 398,100 | 810,500 | 556,800 | 687,400 | 380,800 | 456,600 | 215,000 | 531,900 | 364,700 | 489,400 | 489,500 |
| Total | 11,756,100 | 14,648,800 | 12,770,500 | 16,516,700 | 12,131,400 | 8,555,300 | 6,782,000 | 6,570,600 | 9,049,500 | 11,227,000 | 7,475,900 | 8,037,100 | 9,588,300 |
| Spot Sales* | .... | 1,128,000 | 926,930 | 866,300 | 1,228,050 | 1,154,300 | 1,034,417 | 863,060 | 961,011 | 806,925 | 1,072,300 | 972,720 | 1,164,475 |

* Includes sales to arrive.

**For Daily Receipts of Cotton at New Orleans in 1895 see Clapp & Company's Record on pages 278 to 284.**

INTERIOR OF NEW ORLEANS COTTON EXCHANGE.

## CLAPP & COMPANY BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Cotton in sight monthly, per cent marketed, per "Chronicle" to* 1889-90, *and since by N. O. C. Ex.*

| | 1895-96. | 1894-95. | 1893-94. | 1892-93. | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. | 1884-85. | 1883-84. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| September | 534,645 | 670,537 | 505,249 | 536,278 | 832,317 | 856,438 | 668,988 | 424,209 | 824,369 | 434,838 | 485,552 | 413,836 | 450,047 |
| Percentage of Crop | | 6.77% | 6.69% | 8% | 9.21% | 9.90% | 9.15% | 6.11% | 11.74% | 6.68% | 7.41% | 7.3% | 7.88% |
| October | 1,735,502 | 2,140,996 | 1,647,369 | 1,462,798 | 2,630,642 | 1,743,287 | 1,631,219 | 1,493,289 | 1,588,766 | 1,332,901 | 1,360,870 | 1,309,111 | 1,325,716 |
| For Season to Date | 2,270,147 | 2,811,533 | 2,152,618 | 1,999,076 | 2,862,960 | 2,599,725 | 2,300,207 | 1,917,498 | 2,413,135 | 1,767,739 | 1,846,422 | 1,722,947 | 1,775,763 |
| Percentage of Crop | | 28.40% | 28.51% | 29.84% | 31.69% | 30.05% | 31.46% | 27.64% | 34.38% | 27.14% | 28.19% | 30.39% | 31.08% |
| November | 1,306,954 | 2,190,795 | 1,675,041 | 1,482,928 | 1,919,272 | 1,618,617 | 1,602,312 | 1,515,207 | 1,639,906 | 1,579,539 | 1,443,433 | 1,390,902 | 1,317,773 |
| For Season to Date | 3,577,101 | 5,002,328 | 3,827,659 | 3,482,004 | 4,782,232 | 4,218,342 | 3,902,519 | 3,432,705 | 4,053,041 | 3,347,278 | 3,289,855 | 3,113,849 | 3,093,536 |
| Percentage of Crop | | 50.52% | 50.70% | 51.97% | 52.93% | 48.7 % | 53.38% | 49.50% | 57.75% | 51.39% | 50.23% | 54.9% | 54.14% |
| December | 1,354,769 | 1,992,345 | 1,638,433 | 1,308,451 | 1,663,854 | 1,656,256 | 1,624,694 | 1,527,937 | 1,340,871 | 1,440,487 | 1,488,582 | 1,360,404 | 1,264,816 |
| For Season to Date | 4,931,870 | 6,994,673 | 5,466,092 | 4,790,455 | 6,446,086 | 5,874,598 | 5,527,213 | 4,960,642 | 5,393,912 | 4,787,765 | 4,778,437 | 4,474,253 | 4,358,352 |
| Percentage of Crop | | 70.64% | 72.40% | 71.50% | 71.34% | 67.89% | 75.60% | 71.52% | 76.84% | 73.51% | 72.95% | 78.92% | 76.27% |
| January | 618,729 | 1,019,797 | 788,080 | 565,752 | 762,339 | 966,832 | 766,989 | 791,847 | 540,271 | 662,654 | 541,793 | 513,187 | 453,985 |
| For Season to Date | 5,550,599 | 8,014,470 | 6,254,172 | 5,356,207 | 7,208,425 | 6,841,430 | 6,294,202 | 5,752,489 | 5,934,183 | 5,450,419 | 5,320,230 | 4,987,440 | 4,812,337 |
| Percentage of Crop | | 80.94% | 82.84% | 79.94% | 79.78% | 79.07% | 86.09% | 82.94% | 84.55% | 83.68% | 81.23% | 87.97% | 84.22% |
| February | | 572,442 | 362,436 | 418,136 | 748,529 | 618,853 | 450,887 | 519,603 | 369,613 | 450,285 | 479,591 | 291,753 | 370,337 |
| For Season to Date | | 8,586,912 | 6,616,608 | 5,774,343 | 7,956,954 | 7,460,283 | 6,745,089 | 6,272,092 | 6,303,796 | 5,900,704 | 5,799,821 | 5,279,193 | 5,182,674 |
| Percentage of Crop | | 86.73% | 87.64% | 86.18% | 88.06% | 86.22% | 92.26% | 90.44% | 89.82% | 90.60% | 88.54% | 93.12% | 90.70% |
| March | | 608,015 | 300,343 | 295,762 | 437,335 | 462,758 | 211,166 | 342,451 | 242,454 | 255,494 | 301,156 | 192,903 | 262,772 |
| For Season to Date | | 9,194,927 | 6,916,951 | 6,070,105 | 8,394,289 | 7,923,041 | 6,956,255 | 6,614,543 | 6,546,250 | 6,156,498 | 6,100,977 | 5,472,006 | 5,445,446 |
| Percentage of Crop | | 92.87% | 91.62% | 90.59% | 92.90% | 91.57% | 95.14% | 95.37% | 93.27% | 94.52% | 93.15% | 96.52% | 95.30% |
| April | | 342,728 | 249,450 | 202,437 | 271,576 | 314,626 | 119,509 | 129,666 | 125,127 | 98,590 | 185,597 | 83,911 | 107,153 |
| For Season to Date | | 9,537,655 | 7,166,401 | 6,272,542 | 8,665,865 | 8,237,667 | 7,075,764 | 6,744,209 | 6,671,377 | 6,254,788 | 6,286,574 | 5,556,007 | 5,552,599 |
| Percentage of Crop | | 96.33% | 94.92% | 93.61% | 95.91% | 95.20% | 96.78% | 97.24% | 95.06% | 96.03% | 95.98% | 98% | 97.18% |
| May | | 159,615 | 140,834 | 148,655 | 195,353 | 197,525 | 67,845 | 58,483 | 112,144 | 53,419 | 113,822 | 33,973 | 57,292 |
| For Season to Date | | 9,697,270 | 7,307,235 | 6,421,197 | 8,861,218 | 8,435,192 | 7,143,609 | 6,802,692 | 6,783,521 | 6,308,207 | 6,400,396 | 5,589,980 | 5,609,891 |
| Percentage of Crop | | 97.94% | 96.79% | 95.83% | 98.07% | 97.49% | 97.71% | 98.09% | 96.66% | 96.85% | 97.72% | 98.6% | 98.18% |
| June | | 79,735 | 84,774 | 86,694 | 107,377 | 108,251 | 34,011 | 32,995 | 70,993 | 36,918 | 46,222 | 10,189 | 29,187 |
| For Season to Date | | 9,777,005 | 7,392,009 | 6,507,891 | 8,968,595 | 8,543,443 | 7,177,620 | 6,835,687 | 6,854,514 | 6,345,125 | 6,446,618 | 5,600,169 | 5,639,078 |
| Percentage of Crop | | 98.75% | 97.91% | 97.12% | 99.27% | 98.74% | 98.18% | 98.56% | 97.67% | 97.41% | 98.42% | 98.78% | 98.69% |
| July and August | | 124,246 | 157,808 | 192,474 | 66,784 | 109.154 | 133,702 | 99,395 | 163,193 | 168,138 | 103,597 | 68,852 | 74,974 |
| Total Crops | | 9,901,251 | 7,549,817 | 6,700,365 | 9,035,379 | 8,652,597 | 7,311,322 | 6,935,082 | 7,017,707 | 6,513,263 | 6,550,215 | 5,669,021 | 5,714,052 |

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's Record on pages 278 to 284.**

AUGUSTA COTTON AND GRAIN EXCHANGE.

The Augusta (Ga.) Cotton and Grain Exchange own their building, built in 1887 at a cost of $20,000. The main hall is 45 by 55 feet, 16 feet high. There are 100 members. Annual dues $40. Little trading is done but much information is furnished.

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's Record on pages 278 to 284.**

MEMPHIS COTTON EXCHANGE.

Organized in December, 1873. There are 175 members. Initiation fee, $500. Transfer valuation, $200. The Exchange erected and owns the controliing interest in the building, which cost $205,000. The trading hall is 40x66 feet and 26 feet high.

**For Daily Receipts of Cotton at Memphis in 1895, see Clapp & Company's Record on pages 278 to 284.**

## MOBILE COTTON EXCHANGE.

**MOBILE, ALA.**—Population 40,000. The Mobile Cotton Exchange was incorporated Nov. 17, 1871, and was third in order of the kind in the United States. Mobile is a large receiving and export cotton market. Inspection is under State law. Their building was occupied March 1, 1886.

**Cotton Movement as Reported by Secretary of the Exchange.**

| | Receipts. | Exports. |
|---|---|---|
| 1894-95 | 253,187 | 122,995 |
| 1893-94 | 215,116 | 34,660 |
| 1892-93 | 182,884 | 36,486 |

## HOUSTON COTTON EXCHANGE AND BOARD OF TRADE.

**HOUSTON, TEXAS.**—Has population of 27,557 and is the largest receiver of Cotton from first hands in the United States. Receiving in year ending Sept. 1, 1895, 1,803,592 bales, and from Sept. 1, 1895, to March 1, 1896 (6 months), 936,923 bales.

## CHARLESTON COTTON EXCHANGE.

**CHARLESTON, S. C.**—Population 60,000. Does large cotton business and is the center of the phosphate and fertilizer trade. The Charleston Cotton Exchange was organized in May, 1872. Present membership, 47. Initiation fee, $25.00. Annual dues, $70.00.

**Cotton Movement Reported by Secretary Cotton Exchange.**

| | Receipts—Bales. | Shipments—Bales. |
|---|---|---|
| 1895 | 425,529 | 422,897 |
| 1894 | 407,391 | 405,631 |
| 1893 | 306,449 | 293,507 |

## NASHVILLE CHAMBER OF COMMERCE.

**NASHVILLE, TENN.**—Population 100,000. Has 4 cotton mills. Received in 1894-95, Cotton, 54,960 bales. Nashville bought Wheat, 1,998,053 bushels; Corn, 347,163 bushels; Oats, 229,187 bushels; Flour, 10,098 bbls. in 1894-95 and distributed large quantity of Coffee, Sugar, Bacon, bulk Meats and other merchandise.

**GALVESTON, TEXAS.**—Population, 29,084. The Galveston Cotton Exchange was chartered in 1872. They dedicated the Exchange building in 1877 at a cost of $85,000; the land was donated. The Exchange Hall is 65 by 80 feet and 45 feet high. Membership 140; initiation fee or transfer valuation about $50.

**WILMINGTON, N. C.**—Population 20,056. Has an Exchange. Large cotton transfer point to ocean steamers.

**WEST POINT, VA.**—Population 2,018. Important railway and cotton transfer point.

**For Daily Receipts of Cotton at Wilmington, West Point, Charleston, Mobile, Galveston, Nashville, Houston and all other points in 1895, see Clapp & Company's Record on pages 278 to 284.**

**For all Port Receipts and Exports from September to March 1, see page 286.**

SAVANNAH COTTON EXCHANGE.

NORFOLK AND PORTSMOUTH COTTON EXCHANGE.

Organized in 1874. 38 Members. Initiation fee, $100. Transfer, $65.

Organized in 1872 with 40 members; now has 150; 125 being active members, who each must be an owner of one share of capital stock, at par value, $200. Present value, $100. In 1886 the present building was erected of stone, terra cotta and iron at a cost (exclusive of the ground) of $45,000. The main hall is 45 x 50 feet; 25 feet high. Business, cotton.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts, Exports and Spot Sales, for years named, as furnished us by the Secretary.*

**RECEIPTS.**

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Upland Cotton | 881,967 | 915,171 | 755,724 | 984,604 | 1,093,930 | 924,282 | 798,177 | 869,413 | 777,671 | 780,291 | 708,730 | 646,445 | 805,711 | 719,827 |
| Sea Island Cotton | 64,305 | 54,259 | 35,487 | 42,019 | 45,630 | 32,235 | 29,791 | 22,975 | 26,741 | 23,068 | 19,357 | 9,301 | 11,959 | 17,229 |
| Spot Sales Upland | 163,364 | 198,344 | 209,815 | 275,836 | 271,365 | 259,089 | 294,344 | 304,347 | 270,039 | 309,849 | 305,005 | 320,421 | 446,477 | 449,602 |

**EXPORTS.**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Upland Cotton | 884,919 | 918,268 | 756,388 | 988,088 | 1,095,296 | 921,467 | 797,146 | 874,669 | 778,555 | 785,045 | 708,344 | 658,836 | 815,143 | 733,656 |
| Sea Island Cotton | 64,727 | 54 846 | 36,162 | 42,160 | 43,782 | 32,881 | 29,382 | 24,033 | 27,939 | 22,790 | 19,083 | 9,255 | 12,055 | 17,541 |

## THE NEW ORLEANS PRODUCE EXCHANGE.

The New Orleans Produce Exchange was organized October 30, 1893, by 29 business men; chartered October 30, 1893; has a capital stock of $5,000, divided into 200 shares of $25 each. Membership limited to 200. Initiation fee $25, and enforces each member to own one share of stock and be a produce merchant.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Exports of Flour and Grain at and from the Port of New Orleans for years named.*

| | RECEIPTS. | | | | EXPORTS. | | | |
|---|---|---|---|---|---|---|---|---|
| | 1895. | 1894. | 1893. | 1892. | 1895. | 1894. | *1893. | 1892. |
| Flour, Barrels | 655,291 | 756,068 | 765,252 | 842,064 | 148,481 | 133,075 | 117,878 | 384,363 |
| Wheat, Bushels | 868,944 | 2,390,353 | 13,181,944 | 14,952,156 | 836,202 | 2,925,541 | 12,896,734 | 14,335,409 |
| Corn, Bushels | 9,927,676 | 4,381,173 | 7,611,607 | 7,501,128 | 8,629,046 | 5,441,448 | 6,506,333 | 6,924,403 |
| Oats, Bushels | 3,018,241 | 2,204,820 | 3,496,630 | 4,459,495 | 253,240 | 12,712 | 122,533 | 99,185 |

*Corrected from Government Reports.

**For Daily Receipts of Cotton at Savannah, Norfolk and Portsmouth in 1895, see Clapp & Company's Record on pages 278 to 284.**

*The Number of Sheep and Number of Pounds in the Clip for States and years named, compiled from The Commercial Bulletin, The Wool Book, Helmuth, Schwartze & Co., and Government Reports.*

| States and Territories. | THE AMERICAN FLOCK AND CLIP. Number of Sheep, Jan. 1. 1895. | 1894. | 1893. | Clip in Pounds. 1895. | 1894. | 1893. |
|---|---|---|---|---|---|---|
| Maine | 284,435 | 326,937 | 398,704 | 1,657,116 | 1,889,046 | 2,392,224 |
| New Hampshire | 106,233 | 115,471 | 135,848 | 719,838 | 768,691 | 950,936 |
| Vermont | 226,938 | 280,170 | 329,612 | 1,632,462 | 2,036,138 | 2,472,090 |
| Massachusetts | 49,383 | 51,441 | 53,032 | 253,038 | 303,708 | 318,192 |
| Rhode Island | 11,279 | 11,279 | 12,260 | 65,508 | 64,224 | 73,560 |
| Connecticut | 37,934 | 39,930 | 42,479 | 215,538 | 232,152 | 212,395 |
| New York | 1,096,560 | 1,388,051 | 1,492,528 | 6,250,392 | 8,432,413 | 9,328,300 |
| New Jersey | 50,662 | 57,571 | 61,246 | 245,455 | 274,900 | 306,230 |
| Pennsylvania | 1,178,795 | 1,473,494 | 1,637,216 | 5,899,867 | 8,664,114 | 9,823,296 |
| Delaware | 12,873 | 12,873 | 13,551 | 70,801 | 68,888 | 74,531 |
| Maryland | 138,174 | 145,446 | 151,506 | 661,165 | 699,595 | 681,777 |
| Virginia | 449,357 | 488,132 | 498,400 | 1,952,455 | 2,361,570 | 2,192,000 |
| North Carolina | 357,494 | 376,309 | 396,115 | 1,662,320 | 1,802,520 | 1,980,575 |
| South Carolina | 78,384 | 78,384 | 78,384 | 362,135 | 377,025 | 391,920 |
| Georgia | 402,916 | 411,169 | 432,809 | 1,494,126 | 1,772,550 | 1,947,641 |
| Florida | 110,627 | 112,885 | 106,495 | 485,655 | 539,025 | 532,475 |
| Alabama | 326,640 | 343,832 | 358,158 | 1,255,280 | 1,483,808 | 1,611,711 |
| Mississippi | 390,904 | 415,855 | 477,156 | 1,663,295 | 1,952,440 | 1,862,936 |
| Louisiana | 173,745 | 184,274 | 191,951 | 630,970 | 876,220 | 959,753 |
| Texas | 3,738,117 | 3,814,405 | 4,334,551 | 22,669,809 | 23,529,155 | 30,341,857 |
| Arkansas | 212,328 | 228,310 | 240,326 | 1,198,806 | 1,290,108 | 1,441,956 |
| Tennessee | 493,782 | 519,770 | 541,427 | 2,033,150 | 2,140,320 | 2,977,849 |
| West Virginia | 635,535 | 765,705 | 841,434 | 2,149,393 | 4,039,290 | 4,627,887 |
| Kentucky | 1,046,788 | 1,163,093 | 1,237,338 | 5,272,312 | 6,089,980 | 6,805,359 |
| Ohio | 3,577,419 | 3,765,704 | 4,378,725 | 18,534,610 | 20,090,031 | 21,893,625 |
| Michigan | 1,961,946 | 2,392,617 | 2,518,544 | 12,140,724 | 15,194,316 | 16,370,536 |
| Indiana | 836,217 | 972,345 | 1,080,383 | 4,701,210 | 5,589,042 | 6,482,298 |
| Illinois | 857,370 | 1,032,976 | 1,187,329 | 5,271,968 | 6,165,914 | 7,717,638 |
| Wisconsin | 895,756 | 1,066,376 | 1,198,175 | 5,202,552 | 6,199,908 | 7,189,050 |
| Minnesota | 489,192 | 514,939 | 499,941 | 2,841,228 | 3,015,480 | 2,999,646 |
| Iowa | 627,930 | 775,222 | 791,043 | 4,219,691 | 5,247,480 | 5,557,301 |
| Missouri | 860,820 | 1,000,953 | 1,099,918 | 4,906,674 | 5,831,550 | 6,599,688 |
| Kansas | 274,883 | 323,392 | 389,627 | 2,296,785 | 2,535,472 | 3,117,016 |
| Nebraska | 183,448 | 277,952 | 272,502 | 1,475,103 | 2,421,522 | 2,452,518 |
| California | 3,526,341 | 3,918,157 | 4,124,376 | 23,153,956 | 26,275,158 | 26,808,444 |
| Oregon | 2,529,759 | 2,529,759 | 2,456,077 | 19,610,688 | 19,853,552 | 19,648,616 |
| Nevada | 544,077 | 544,077 | 555,181 | 4,352,616 | 4,047,936 | 4,441,448 |
| Colorado | 1,305,989 | 1,293,058 | 1,231,184 | 8,233,609 | 8,861,328 | 9,236,130 |
| Arizona | 716,546 | 691,216 | 580,579 | 6,678,603 | 6,221,214 | 5,227,911 |
| North Dakota | 323,482 | 370,880 | 390,400 | 2,097,282 | 2,243,825 | 2,440,000 |
| South Dakota | 367,171 | 336,960 | 324,000 | 1,869,078 | 1,916,628 | 1,991,000 |
| Idaho | 919,865 | 779,547 | 764,262 | 6,747,210 | 5,788,140 | 6,114,096 |
| Montana | 2,808,717 | 2,780,908 | 2,528,098 | 19,031,866 | 17,642,059 | 17,696,686 |
| New Mexico | 3,008,824 | 2,921,188 | 2,730,082 | 13,948,907 | 13,389,994 | 12,285,369 |
| Utah | 2,039,226 | 1,905,819 | 2,117,577 | 11,391,114 | 11,756,043 | 14,823,039 |
| Washington | 748,857 | 832,063 | 823,825 | 5,158,125 | 5,655,531 | 5,766,775 |
| Wyoming | 1,222,538 | 1,198,567 | 1,198,567 | 9,711,300 | 9,861,811 | 10,187,820 |
| Oklahoma | 22,718 | 18,222 | ..... | 155,141 | 127,554 | ..... |
| Total | 42,294,064 | 45,048,017 | 47,273,553 | 254,296,726 | 273,210,712 | 301,538,133 |
| Average value of a sheep. | $1.58 | $1.98 | $2.66 | | | |
| Pulled Wool | ..... | ..... | ..... | 40,000,000 | 47,000,000 | 47,000,000 |
| Total product | ..... | ..... | ..... | 294,296,726 | 325,210,712 | 348,538,133 |

| THE WORLD'S FLOCK AND CLIP. | 1894. No. Sheep. | 1895. Clip in lbs. | 1891. Clip in lbs. | 1893. Clip in lbs. | 1891. Clip in lbs. | 1880. Clip in lbs. | 1870. Clip in lbs. |
|---|---|---|---|---|---|---|---|
| United States | 45,048,017 | 294,296,736 | 325,210,712 | 348,558,138 | 319,100,000 | 270,000,000 | 176,000,000 |
| Australasia | 121,800,000 | 700,397,600 | 663,561,150 | 621,324,900 | 550,000,000 | 308,000,000 | 175,000,000 |
| So. America (River Plate) | 136,000,000 | 513,000,000 | 443,000,000 | 414,000,000 | 376,700,000 | 256,000,000 | 197,000,000 |
| Africa (Cape Colony) | 35,800,000 | 107,400,000 | 102,418,400 | 119,708,000 | 128,681,600 | 60,000,000 | 43,000,000 |
| Great Britain and Ireland | 33,600,000 | 135,391,806 | 111,509,077 | 130,612,117 | 147,475,000 | 149,000,000 | 150,000,000 |
| European Continent * | ..... | ..... | 735,000,000 | ..... | 639,917,000 | 485,000,000 | 485,000,000 |
| Asia * | ..... | ..... | 258,000,000 | ..... | 294,000,000 | 133,000,000 | 69,000,000 |
| Canada and British possessions * | ..... | ..... | 12,000,000 | ..... | ..... | ..... | ..... |
| Mexico * | ..... | ..... | 5,000,000 | ..... | ..... | ..... | ..... |

*The Total Number of Sheep in the United States and Total Wool Clip, Importations, Boston and London Sales for years named.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. |
|---|---|---|---|---|---|---|---|---|
| The American flock, January 1 | 42,294,064 | 45,048,017 | 47,273,553 | 44,938,000 | 43,431,136 | 44,336,000 | 42,599,000 | 43,534,755 |
| The total American clip of wool in lbs | 294,296,726 | 334,914,832 | 348,538,138 | 333,018,405 | 303,401,507 | 309,474,856 | 295,779,479 | 322,300,000 |
| The total foreign wool imported, lbs | 218,989,217 | †119,765,721 | 172,433,838 | 148,670,652 | 129,303,648 | 105,431,285 | 126,187,729 | 113,538,753 |
| Boston receipts, domestic bags | 577,377 | 581,301 | 504,319 | 629,440 | 545,230 | 512,069 | 410,732 | 864,925 |
| " " foreign bales | 323,981 | 102,366 | 120,893 | 191,136 | 163,116 | 111,662 | 161,132 | 103,122 |
| Boston sales, domestic lbs | 151,339,773 | 138,640,284 | 107,207,000 | 137,749,700 | 115,827,159 | 120,541,546 | 98,078,593 | ..... |
| " " foreign lbs | 76,410,000 | 27,281,500 | 25,574,900 | 42,697,900 | 32,328,300 | 26,892,702 | 32,496,200 | *166,512,108 |
| London sales—Colonial wool in bales | 1,463,000 | 1,257,000 | 1,236,000 | ..... | ..... | ..... | ..... | ..... |
| Value of foreign wool goods imported into United States | $60,319,501 | $17,336,164 | $30,238,506 | $37,575,445 | ..... | ..... | ..... | ..... |

THE N. Y. PRODUCE EXCHANGE.

The Produce Exchange is the consolidation of the Corn Exchange, which was incorporated April 19th, 1862, which charter was amended February 13th, 1868, creating the New York Produce Exchange. The building cost $3,190,752.40, and has a debt of $1,000,000. Fronts Bowling Green on Broadway, Whitehall, Beaver and Stone Streets; is 120 feet high, with a tower 220 feet high. Built of granite, red brick and terra cotta trimmings, on which every State in the Union is represented, the word "Equity" being in the corner stone in bronze. The Exchange hall is 144 by 220 feet, with a skylight 60 feet high. The membership is limited to 3,000. The cost of membership certificates is now about $550.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Transactions on the New York Produce Exchange, with High and Low and Average Prices monthly for years named.*

| Calendar Year. | Flour. | No. 2 Red Wheat. | | | | No. 2 Mixed Corn. | | | | No. 2 Mixed Oats. | | | | Rye. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | High. | Low. | Av. Price | Bushels. | High. | Low. | Av. Price. | Bushels. | High. | Low. | Av. Price. | Bushels. | High. | Low. |
| 1895 | 5,556,400 | 1,665,232 | 85 | 57 | 68⅛ | 147,785,000 | 61¾ | 34½ | 47¾ | 57,666,000 | 35½ | 22½ | 28¼ | 3,600 | Ave. 50 cents. | |
| 1894 | 4,998,625 | 1,251,651,000 | 68¾ | 53½ | 61⅞ | 132,436,000 | 66 | 41½ | 50 15-16 | 69,503,000 | 53½ | 31 | 37¼ | 9,350 | .... | |
| 1893 | 5,600,335 | 1,059,299,000 | 83¾ | 65⅜ | 73⅞ | 176,216,000 | 57 | 43¼ | 49 15-16 | 80,284,500 | 40 | 29½ | 35⅝ | 458,300 | .... | |
| 1892 | 4,526,770 | 1,161,406,000 | 111⅛ | 74 | 90¾ | 295,388,000 | 67 | 46½ | 54 | 105,814,000 | 41 | 33½ | 36 5-16 | 1,376,600 | 79 11-16 | 77 1-16 |
| 1891 | 4,718,875 | 1,693,353,000 | 130½ | 94½ | 109⅜ | 403,011,000 | 85 | 52½ | 70⅜ | 107,597,000 | 62½ | 31¾ | 46 | 1,576,100 | 91¾ | 91½ |
| 1890 | 4,240,975 | 1,238,435,000 | 112⅞ | 85 7-16 | 98¼ | 431,126,000 | 66 | 35¾ | 48 1-16 | 129,520,000 | 51 | 26¾ | 37⅞ | 616,500 | 65 5-16 | 63½ |
| 1889 | 2,917,005 | 1,123,148,600 | 104⅝ | 79¾ | 88¼ | 253,135,800 | 48 | 38½ | 43 | 90,108,000 | 32½ | 24¾ | 28 13-16 | 823,100 | 57¼ | 55⅜ |
| 1888 | 3,235,897 | 1,549,761,300 | 118 | 89 | 97⅛ | 331,431,300 | 69¼ | 46 | 57 5-16 | 85,529,000 | 40¼ | 29¼ | 35½ | 16,300 | 67⅝ | 66⅞ |
| 1887 | 3,426,813 | 1,738,406,400 | 104 | 78½ | 88⅞ | 256,585,800 | 65 | 47¾ | 50⅝ | 92,486,000 | 39¼ | 32¾ | 34 5-16 | 315,900 | 60⅜ | 59⅛ |
| 1886 | 3,410,374 | 1,550,614,300 | 97 | 83 | 88½ | 249,409,500 | 52 | 44½ | 47 5-16 | 72,880,100 | 38½ | 30 | 35 | 314,500 | 62 9-16 | 60½ |
| 1885 | 3,373,564 | 1,403,951,500 | 105½ | 89 | 96⅜ | 334,513,000 | 59½ | 49½ | 53 3-16 | 125,655,500 | 42½ | 29 | 37¾ | 445,600 | 73¼ | 71½ |
| 1884 | 3,560,093 | 1,163,342,500 | 114½ | 82 | .... | 355,312,100 | 73 | 50 | .... | 123,519,900 | 39½ | 31¼ | .... | 2,623,100 | .... | |
| 1883 | 4,646,985 | 1,524,745,000 | 124 | 109 | .... | 623,668,000 | 71 | 55½ | .... | 241,202,800 | 53¼ | 33 | .... | 4,632,100 | .... | |
| 1882 | 5,166,465 | 646,170,500 | 151¼ | 104½ | .... | 445,172,200 | 109½ | 66 | .... | 152,637,000 | 72 | 37½ | .... | .... | .... | |

| Calendar Year. | Pork. | | | Lard. | | |
|---|---|---|---|---|---|---|
| | Barrels. | High. | Low. | Tierces. | High. | Low. |
| 1895 | 79,300 | $14.75 | $8.75 | 144,529 | $7.42½ | $5 45 |
| 1894 | 66,950 | $16.00 | $12.00 | 123,688 | $9.40 | $6.95 |
| 1893 | 63,650 | 22 50 | 13.75 | 133,227 | 13.35 | 7.00 |
| 1892 | 70,600 | 16.50 | 9.00 | 504,365 | 10.90 | 6.40 |
| 1891 | 87,235 | 14.50 | 9.00 | 1,255,263 | 7.42 | 5.87 |
| 1890 | 85,515 | 14.50 | 9.75 | 1,008,448 | 6.90 | 5 95 |
| 1889 | 73,080 | 14.50 | 10.00 | 1,029,855 | 8.00 | 6.05 |
| 1888 | 72,950 | 17.00 | 13.50 | 1,630,779 | 11.25 | 7.60 |
| 1887 | 87,775 | 17.00 | 12.00 | 3,444,405 | 8.15 | 6.75 |
| 1886 | 77,332 | 12.75 | 9.00 | 3,572,653 | 7.75 | 5.90 |
| 1885 | 78,245 | 14.25 | 9.00 | 3,188,750 | 7.40 | 6.15 |


O. W. CLAPP, DWIGHT O. CLAPP,

COMMISSION MERCHANTS,

MILLS BUILDING,

*Members New York Produce Exchange.* NEW YORK.



**For Daily Receipts of Cotton at Boston, New York, Philadelphia and Baltimore in 1895, see Clapp & Company's Record on pages 278 to 284.**

## CLAPP & COMPANY BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Exports of Flour and Grain at New York for months and years named.*

**RECEIPTS.**

| Months. | Flour, Barrels. | Wheat, Bushels. | Corn, Bushels. | Oats, Bushels. | Rye, Bushels. | Barley, Bushels. | Peas, Bushels. | Corn Meal, Barrels. |
|---|---|---|---|---|---|---|---|---|
| January | 332,089 | 114,850 | 376,050 | 775,950 | 3,350 | 296,650 | 27,500 | 35,039 |
| February | 397,200 | 453,800 | 334,228 | 678,200 | ..... | 230,250 | 45,100 | 46,165 |
| March | 570,618 | 495,904 | 552,300 | 1,558,200 | 3,400 | 240,150 | 37,400 | 16,157 |
| April | 442,529 | 561,200 | 401,050 | 1,754,550 | ..... | 52,700 | 24,750 | 41,741 |
| May | 508,945 | 4,060,575 | 2,314,975 | 2,859,200 | ..... | 31,200 | 53,550 | 30,625 |
| June | 436,255 | 894,100 | 2,160,650 | 2,942,200 | 18,550 | ..... | 28,050 | 39,272 |
| July | 445,632 | 647,525 | 2,764,775 | 1,311,900 | 4,975 | ..... | 31,150 | 11,519 |
| August | 467,061 | 2,165,950 | 3,337,625 | 2,694,500 | 13,650 | 22,650 | 14,300 | 31,437 |
| September | 491,711 | 3,930,350 | 3,661,825 | 2,318,700 | 40,525 | 54,808 | 26,400 | 40,957 |
| October | 674,190 | 3,245,500 | 3,858,050 | 3,198,000 | 23,400 | 567,900 | 66,000 | 47,268 |
| November | 765,589 | 7,557,398 | 3,121,575 | 3,803,200 | 1,510 | 798,825 | 74,150 | 37,693 |
| December | 882,094 | 5,262,375 | 2,858,875 | 1,752,400 | 51,675 | 1,258,775 | 69,850 | 47,503 |
| Totals, 1895 | 6,404,036 | 28,922,427 | 25,741,978 | 25,207,100 | 161,035 | 3,491,208 | 480,500 | 489,409 |
| " 1894 | 7,741,161 | 30,775,426 | 19,999,111 | 26,657,514 | 250,645 | 3,806,051 | 517,150 | 490,654 |
| " 1893 | 8,190,405 | 48,777,965 | 19,436,610 | 29,597,902 | 556,178 | 3,806,195 | 572,680 | 488,749 |
| " 1892 | 7,769,637 | 63,582,260 | 27,370,321 | 30,600,177 | 2,310,972 | 4,254,541 | 692,300 | 505,962 |
| " 1891 | 6,122,439 | * 61,006,851 | 24,312,191 | 27,787,750 | 5,701,105 | 4,937,540 | 930,590 | 475,320 |
| " 1890 | 5,635,384 | 15,791,857 | 34,261,466 | 33,744,000 | 1,228,393 | 4,295,640 | 619,014 | 421,132 |

Also in 1895—3,921,500 bushels of malt.

**EXPORTS.**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| January | 464,027 | 2,690,731 | 686,607 | 33,895 | ..... | 2,376 | 19,979 | 14,314 |
| February | 296,843 | 1,594,952 | 395,463 | 20,408 | ..... | 19,595 | 20,187 | 11,282 |
| March | 315,900 | 2,013,815 | 313,267 | 25,346 | ..... | 1,200 | 37,250 | 11,020 |
| April | 415,806 | 2,870,217 | 165,410 | 21,057 | ..... | ..... | 19,999 | 14,468 |
| May | 427,323 | 1,868,013 | 1,386,540 | 33,855 | ..... | ..... | 16,257 | 11,917 |
| June | 302,345 | 1,191,883 | 1,487,200 | 19,331 | ..... | ..... | 22,117 | 9,412 |
| July | 252,616 | 800,116 | 2,413,949 | 295,450 | ..... | ..... | 19,918 | 13,509 |
| August | 249,612 | 878,620 | 2,407,714 | 478,832 | ..... | 20 | 21,991 | 8,289 |
| September | 326,750 | 2,117,730 | 3,093,144 | 175,239 | ..... | ..... | 20,933 | 11,804 |
| October | 463,207 | 2,271,728 | 3,394,612 | 222,979 | ..... | 19,720 | 32,637 | 17,600 |
| November | 359,598 | 2,672,179 | 2,063,899 | 121,527 | ..... | 19,505 | 31,932 | 10,172 |
| December | 495,193 | 3,270,212 | 1,777,042 | 49,668 | ..... | 65,831 | 27,032 | 15,781 |
| Totals, 1895 | 4,399,350 | 24,239,799 | 19,581,847 | 1,497,587 | ..... | 128,670 | 290,242 | 147,631 |
| " 1894 | 5,987,478 | 25,142,294 | 10,585,771 | 382,805 | 29,025 | 24,619 | 365,013 | 158,238 |
| " 1893 | 6,032,403 | 38,047,932 | 12,802,039 | 5,197,007 | 439,459 | 257,914 | 473,796 | 159,149 |
| " 1892 | 5,683,236 | 49,789,403 | 18,279,578 | 3,742,812 | 3,261,508 | 738,059 | 686,845 | 159,598 |
| " 1891 | 3,978,076 | 46,514,096 | 12,819,911 | 3,205,466 | 4,448,675 | 1,869,569 | 668,069 | 160,533 |
| " 1890 | 3,417,399 | 12,519,946 | 24,550,165 | 9,301,046 | 1,351,726 | 275,313 | 371,814 | 140,432 |

### *New York Storage Rates on Grain.*

| | |
|---|---|
| Receiving, Weighing and Discharging on all sound Grain, including first ten days' storage or part thereof, including guarantee | ⅝c. per bushel. |
| Every succeeding ten days or part thereof on all sound Grain (All Grain guaranteed only so long as it remains in good order.) | ¼c. " |
| Transferring and Screening in Store | ½c. " |
| Screening and Blowing on receipt or delivery | ¼c. " |
| Mixing Grain on receipt or delivery | ¼c. " |
| Transferring and Mixing Grain in Store | ½c. " |
| Trimming from Canal Boat | $1.50 per 1,000 bush. |
| Turning for Preservation | 2.00 " |
| Bagging, Holding, Tying and Loading (each) | ¼c. per bushel. |
| Bagging, Specific Weight in each Bag | ¾c. " |
| Delivering on board Ocean Vessels, Trimming in bulk or bags and Extra Storage | $7.00 per 1,000 bush. |
| Delivering on board Coastwise Vessels, including Trimming | 2.00 " |

The present rules provide that when any damage is done to grain an assessment shall be made on all certificates outstanding, whether the grain represented be in the elevators or afloat in canal boats, only on contract wheat.

Total elevator and other storage capacity for grain is 29,225,000 bushels.

The inspection of grain in New York is under the control of the New York Produce Exchange.

### *Average Cash Price of Grain and Pork on N. Y. Produce Exchange for month or year named.*

| Months. | No. 2 Red Winter Wheat. | | | | | No. 2 Mixed Corn. | | | | | No. 2 Mixed Oats. | | | | | Mess Pork. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1895. | 1891.* | 1893.* | 1892.* | 1891.* | 1895. | 1894.* | 1893.* | 1892.* | 1891.* | 1895. | 1894. | 1893. | 1892. | 1891. | 1895. |
| January | 61 1-2 | 67 11-16 | 80 7-8 | 1.01 1-4 | 1.07 3-8 | 51 3-4 | 43 7-16 | 53 7-16 | 51 5-8 | 61 7-8 | 24 1-8 | 33 5-8 | 28 1-4 | 36 5-16 | 51 1-4 | 12.69 |
| February | 58 1-2 | 64 7-16 | 80 5-8 | 1.06 1-4 | 1.12 3-8 | 49 3-8 | 43 5 16 | 54 | 50 7-16 | 64 7-8 | 31 15-16 | 36 1-8 | 38 | 36 1-8 | 53 1-4 | 11 59 |
| March | 61 9-16 | 63 9 16 | 76 3 4 | 1.02 7-8 | 1.15 1-2 | 54 | 45 5 16 | 53 11-16 | 49 3 16 | 74 1 4 | 33 1-2 | 35 15-16 | 38 13 16 | 35 1 4 | 58 1-16 | 13.55 |
| April | 64 3-8 | 64 5-8 | 77 13-16 | 99 13-16 | 1.21 1-2 | 57 | 45 3 16 | 51 7.16 | 51 3 8 | 81 7 8 | 32 3 4 | 38 3-16 | 36 7 8 | 35 1-16 | 60 7-16 | 13.79 |
| May | 73 11-16 | 59 11-16 | 78 5-8 | 97 11-16 | 1.14 7-8 | 8 8-8 | 43 15 16 | 51 11-16 | 56 7 8 | 75 | 32 7-16 | 39 3-4 | 37 1-16 | 35 9-16 | 56 1-8 | 13.75 |
| June | 79 3-16 | 61 3 4 | 73 1 8 | 94 7 8 | 1.08 13 16 | 49 15-16 | 45 1-4 | 49 | 59 3 16 | 67 15-16 | 31 13-16 | 49 3 16 | 37 1-16 | 37 1 8 | 41 5-16 | 13.90 |
| July | 71 3-16 | 58 9 16 | 72 5-16 | 87 7 8 | 1.01 1-16 | 46 15-16 | 48 5 8 | 49 | 57 13-16 | 74 3 8 | 28 3-16 | 46 1 16 | 36 3 8 | 36 1 4 | 41 13-16 | 12.89 |
| August | 63 7-8 | 58 1-4 | 69 | 83 | 1.07 3 8 | 39 9-16 | 61 9 16 | 47 5-8 | 62 11-16 | 76 1-2 | 25 13-16 | 35 3 8 | 31 3-4 | 38 3-4 | 38 1-2 | 11 40 |
| September | 69 15-16 | 58 1-8 | 72 5-16 | 79 1-2 | 1.04 5 8 | 38 3-4 | 62 1-4 | 49 7 8 | 55 11-16 | 68 11-16 | 24 1-8 | 33 11-16 | 33 7-8 | 37 3-8 | 33 11-16 | 10.25 |
| October | 69 3-16 | 56 5 16 | 69 9 16 | 78 5-8 | 1.05 1-2 | 37 1-4 | 57 | 47 3 4 | 51 3 16 | 65 1-16 | 23 5-8 | 32 | 34 1-16 | 35 1-8 | 34 13-16 | 10.12 |
| November | 70 13-16 | 59 5 16 | 67 3 8 | 76 3 4 | 1.07 1 16 | 35 9-16 | 59 | 46 1 1 | 51 1 8 | 73 3-4 | 23 11-16 | 33 3 16 | 34 7-16 | 36 | 38 15-16 | 9.85 |
| December | | 61 9 16 | 68 3 16 | 77 9 16 | 1.07 | | 56 1-8 | 45 1-2 | 51 | 62 15-16 | 22 15-16 | 34 3-16 | 33 5-8 | 36 7-16 | 40 3-4 | 9.20 |
| Annual Average | 68 1-8 | 61 1-8 | 73 7 8 | 90 3-4 | 1.09 3-8 | 47 3-4 | 50 15-16 | 49 15-16 | 54 | 70 3-8 | 28 7-8 | 37 1 4 | 35 7-8 | 36 5-16 | 45 | Average for year. |
| Range for year: | | | | | | | | | | | | | | | | |
| High | 85 | 70 1 4 | 83 1 4 | 1.11 1 8 | 1.30 1-2 | 61 1-4 | 67 | 57 | 67 | 85 | 35 1-2 | 53 1-2 | 40 | 41 | 63 1 2 | 1895 $11.13 |
| Low | 57 | 54 3 8 | 65 3-8 | 74 | 94 1-2 | 31 1-2 | 42 1-4 | 43 1 4 | 46 1-2 | 52 1 2 | 22 1-2 | 31 | 29 1-2 | 33 1-2 | 31 3-4 | 1894 14 13 |
| | | | | | | | | | | | | | | | | 1893 18.35 |
| | | | | | | | | | | | | | | | | 1892 11.52 |
| | | | | | | | | | | | | | | | | 1891 11.38 |
| | | | | | | | | | | | | | | | | 1890 12.13 |

*Afloat and delivered.
Wheat No. 2 Red in store:
Highest, June 11 ..... 84c.
Lowest, February 18 ..... 55½c.

*Afloat and delivered.
Corn—No. 2 mixed in elevator.
Highest, May 23 ..... 60¼c.
Lowest, December 16..... 31½c.

Oats—No. 2 mixed in elevator.
Highest, February 12..33¼c.
Lowest, December 16..22½c.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Wheat and Flour on Passage, and Shipments Wheat to Europe from Black Sea, South America and Australia and from India Weekly.*

| Wheat and Flour on Ocean Passage. | | | | Shipments of Russian, Danubian, Australian, Chili and Argentine Wheat. | | | | | Shipments of Wheat from India. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1895. | | | 1894. | | 1895. | | | 1894. |
| Date. | United Kingdom, Bushels. | Continent, Bushels. | Total Bushels. | Date. | United Kingdom. Bushels. | Continent. Bushels. | Total Bushels. | Total Bushels. | Date. | United Kingdom. Bushels. | Continent. Bushels. | Total Bushels. | Total Bushels. |
| December 29, 1894... | 22,560,000 | 8,320,000 | 30,880,000 | Dec. 29, 1894..... | 1,920,000 | 2,160,000 | 4,080,000 | 2,480,000 | Dec. 29, 1894..... | 632,000 | ..... | 632,000 | 660,000 |
| January 5, 1895..... | 24,610,000 | 7,600,000 | 32,240,000 | Jan. 5, 1895..... | 2,240,000 | 2,880,000 | 5,120,000 | 2,400,000 | Jan. 5, 1895..... | 88,000 | 104,000 | 192,000 | 440,000 |
| January 12..... | 26,000,000 | 7,440,000 | 33,440,000 | Jan. 12..... | 1,200,000 | 2,720,000 | 3,920,000 | 1,280,000 | Jan. 12..... | 200,000 | 200,000 | 200,000 | 1,140,000 |
| January 19..... | 27,120,000 | 7,280,000 | 34,400,000 | Jan. 19..... | 1,280,000 | 2,240,000 | 3,520,000 | ..... | Jan. 19..... | 524,000 | 16,000 | 440,000 | 280,000 |
| January 26..... | 26,320,000 | 6,960,000 | 33,280,000 | Jan. 26..... | 1,360,000 | 2,080,000 | 3,440,000 | 3,040,000 | Jan. 26..... | 304,000 | 8,000 | 312,000 | 400,000 |
| February 2..... | 25,930,000 | 6,320,000 | 32,240,000 | Feb. 2..... | 1,120,000 | 2,320,000 | 3,440,000 | 3,440,000 | Feb. 2..... | 224,000 | ..... | 224,000 | 440,000 |
| February 9..... | 26,560,000 | 6,400,000 | 32,960,000 | Feb. 9..... | 1,280,000 | 1,840,000 | 3,120,000 | 2,320,000 | Feb. 9..... | 160,000 | 8,000 | 168,000 | 220,000 |
| February 16..... | 27,760,000 | 6,320,000 | 34,080,000 | Feb. 16..... | 720,000 | 1,360,000 | 2,080,000 | 2,960,000 | Feb. 16..... | 256,000 | 32,000 | 288,000 | 280,000 |
| February 23..... | 27,920,000 | 6,240,000 | 34,160,000 | Feb. 23..... | 480,000 | 1,120,000 | 1,600,000 | 2,080,000 | Feb. 23..... | 136,000 | 16,000 | 152,000 | 160,000 |
| March 2..... | 28,320,000 | 6,640,000 | 34,960,000 | March 2..... | 960,000 | 1,200,000 | 2,160,000 | 2,480,000 | March 2..... | 24,000 | ..... | 24,000 | 40,000 |
| March 9..... | 29,120,000 | 7,280,000 | 36,400,000 | March 9..... | 720,000 | 1,760,000 | 2,480,000 | 4,400,000 | March 9..... | 24,000 | ..... | 24,000 | 380,000 |
| March 16..... | 29,520,000 | 7,360,000 | 36,880,000 | March 16..... | 560,000 | 1,120,000 | 1,680,000 | 2,320,000 | March 16..... | 96,000 | 80,000 | 176,000 | 260,000 |
| March 23..... | 29,040,000 | 7,920,000 | 36,960,000 | March 23..... | 768,000 | 1,840,000 | 2,608,000 | 2,720,000 | March 23..... | 416,000 | 56,000 | 472,000 | 180,000 |
| March 30..... | 28,320,000 | 8,160,000 | 36,480,000 | March 30..... | 400,000 | 1,840,000 | 2,240,000 | 1,680,000 | March 30..... | 144,000 | 64,000 | 208,000 | 420,000 |
| April 6..... | 28,480,000 | 9,360,000 | 37,840,000 | April 6..... | 640,000 | 2,400,000 | 3,040,000 | 2,880,000 | April 6..... | 48,000 | 88,000 | 136,000 | 100,000 |
| April 13..... | 28,960,000 | 10,160,000 | 39,120,000 | April 13..... | 2,880,000 | 2,696,000 | 5,576,000 | 4,080,000 | April 13..... | 288,000 | ..... | 288,000 | 320,000 |
| April 20..... | 29,760,000 | 11,280,000 | 41,040,000 | April 20..... | 2,400,000 | 2,480,000 | 4,880,000 | 5,680,000 | April 20..... | 192,000 | 152,000 | 344,000 | 80,000 |
| April 27..... | 29,360,000 | 11,680,000 | 41,040,000 | April 27..... | 2,176,000 | 4,576,000 | 6,752,000 | 4,960,000 | April 27..... | 248,000 | 80,000 | 328,000 | 260,000 |
| May 4..... | 29,200,000 | 12,800,000 | 42,000,000 | May 4..... | 2,640,000 | 3,520,000 | 6,160,000 | 5,520,000 | May 4..... | 80,000 | 32,000 | 112,000 | 160,000 |
| May 11..... | 30,360,000 | 11,080,000 | 41,440,000 | May 11..... | 5,864,000 | 1,176,000 | 7,040,000 | 4,080,000 | May 11 ..... | 320,000 | 112,000 | 432,000 | 120,000 |
| May 18..... | 30,800,000 | 13,120,000 | 43,920,000 | May 18..... | 5,200,000 | 1,312,000 | 6,512,000 | 4,880,000 | May 18. ..... | 352,000 | 96,000 | 448,000 | 180,000 |
| May 25..... | 30,960,000 | 13,360,000 | 44,320,000 | May 25..... | 4,480,000 | 1,848,000 | 6,328,000 | 3,600,000 | May 25..... ..... | 640,000 | 160,000 | 800,000 | 440,000 |
| June 1..... | 30,720,000 | 13,200,000 | 43,920,000 | June 1..... | 4,560,000 | 1,440,000 | 6,000,000 | 4,040,000 | June 1..... | 480,000 | 96,000 | 576,000 | 600,000 |
| June 8..... | 30,800,000 | 14,080,000 | 44,880,000 | June 8..... | 6,480,000 | 928,000 | 7,408,000 | 5,840,000 | June 8..... | 320,000 | 624,000 | 944,000 | 200,000 |
| June 15..... | 31,440,000 | 13,760,000 | 45,200,000 | June 15..... | 6,240,000 | 1,688,000 | 7,928,000 | 2,640,000 | June 15..... | 600,000 | 216,000 | 816,000 | 380,000 |
| June 22..... | 30,400,000 | 12,720,000 | 43,120,000 | June 22..... | 5,640,000 | 712,000 | 6,352,000 | 3,280,000 | June 22..... | 840,000 | 184,000 | 1,024,000 | 100,000 |
| June 29..... | 29,280,000 | 12,240,000 | 41,520,000 | June 29..... | 4,320,000 | 1,784,000 | 6,104,000 | 2,880,000 | June 29..... | 496,000 | 400,000 | 896,000 | 300,000 |
| July 6..... | 28,560,000 | 11,840,000 | 40,400,000 | July 6..... | 4,400,000 | 528,000 | 4,928,000 | 4,480,000 | July 6..... | 912,000 | 328,000 | 1,240,000 | 280,000 |
| July 13..... | 28,960,000 | 11,360,000 | 40,320,000 | July 13..... | 3,920,000 | 1,552,000 | 5,472,000 | 2,720,000 | July 13..... | 1,048,000 | 200,000 | 1,248,000 | 140,000 |
| July 20..... | 27,840,000 | 10,400,000 | 38,240,000 | July 20..... | 3,280,000 | 576,000 | 3,856,000 | 4,000,000 | July 20..... | 480,000 | 264,000 | 744,000 | 928,000 |
| July 27..... | 26,880,000 | 9,360,000 | 36,240,000 | July 27..... | 2,156,000 | 720,000 | 3,176,000 | 2,560,000 | July 27..... | 464,000 | 16,000 | 480,000 | 440,000 |
| August 3..... | 24,720,000 | 7,680,000 | 32,400,000 | Aug. 3..... | 2,480,000 | 960,000 | 3,440,000 | ..... | Aug. 3..... | 328,000 | ..... | 328,000 | 620,000 |
| August 10..... | 23,360,000 | 6,560,000 | 29,920,000 | Aug. 10..... | 2,160,000 | 640,000 | 2,800,000 | 2,560,000 | Aug. 10..... | 1,064,000 | 272,000 | 1,336,000 | 440,000 |
| August 17..... | 22,640,000 | 5,360,000 | 28,000,000 | Aug. 17..... | 2,880,000 | 480,000 | 3,360,000 | 3,040,000 | Aug. 17..... | 504,000 | 200,000 | 704,000 | 280,000 |
| August 24..... | 22,000,000 | 6,320,000 | 28,320,000 | Aug. 24..... | 4,288,000 | 360,000 | 4,648,000 | 3,520,000 | Aug. 24..... | 296,000 | 8,000 | 304,000 | 640,000 |
| August 31..... | 20,400,000 | 6,640,000 | 27,040,000 | Aug. 31..... | 1,864,000 | 1,360,000 | 3,224,000 | 2,480,000 | Aug. 31..... | 392,000 | ..... | 392,000 | 140,000 |
| September 7..... | 18,480,000 | 6,560,000 | 25,040,000 | Sept. 7..... | 2,320,000 | 1,608,000 | 3,928,000 | 3,288,000 | Sept. 7..... | 304,000 | 136,000 | 440,000 | 440,000 |
| September 14..... | 17,440,000 | 6,400,000 | 23,840,000 | Sept. 14..... | 2,816,000 | 1,200,000 | 4,016,000 | 3,440,000 | Sept. 14 ..... | 80,000 | 88,000 | 168,000 | 200,000 |
| September 21..... | 17,040,000 | 7,360,000 | 24,400,000 | Sept. 21..... | 2,680,000 | 1,704,000 | 4,384,000 | 3,200,000 | Sept. 21..... | 248,000 | 24,000 | 272,000 | 120,000 |
| September 28..... | 16,800,000 | 7,440,000 | 24,240,000 | Sept. 28... ..... | 2,248,000 | 880,000 | 3,128,000 | 3,360,000 | Sept. 28..... | 120,000 | 16,000 | 136,000 | 40,000 |
| October 5..... | 16,560,000 | 7,280,000 | 23,840,000 | Oct. 5..... | 3,104,000 | 1,808,000 | 4,912,000 | 2,880,000 | Oct. 5..... | 336,000 | ..... | 336,000 | 260,000 |
| October 12..... | 16,800,000 | 9,920,000 | 26,720,000 | Oct. 12..... | 3,136,000 | 2,256,000 | 5,392,000 | 4,880,000 | Oct. 12..... | 128,000 | 8,000 | 136,000 | 220,000 |
| October 19..... | 16,240,000 | 9,280,000 | 25,520,000 | Oct. 19..... | 4,352,000 | 1,472,000 | 5,824,000 | 4,000,000 | Oct. 19..... | ..... | 16,000 | 16,000 | ..... |
| October 26..... | 16,560,000 | 8,400,000 | 24,960,000 | Oct. 26..... | 2,766,000 | 1,064,000 | 3,840,000 | 4,400,000 | Oct. 26..... | 48,000 | ..... | 48,000 | 20,000 |
| November 2..... | 17,200,000 | 8,400,000 | 25,600,000 | Nov. 2..... | 3,656,000 | 1,208,000 | 4,864,000 | 4,640,000 | Nov. 2..... | 144,000 | ..... | 144,000 | 280,000 |
| November 9..... | 16,880,000 | 8,480,000 | 25,360,000 | Nov. 9..... | 3,696,000 | 1,016,000 | 4,712,000 | 5,120,000 | Nov. 9..... | 224,000 | ..... | 224,000 | 60,000 |
| November 16..... | 17,040,000 | 9,120,000 | 26,160,000 | Nov. 16..... | 3,152,000 | 1,952,000 | 5,104,000 | 4,320,000 | Nov. 16..... | 104,000 | ..... | 104,000 | 344,000 |
| November 23..... | 17,280,000 | 9,520,000 | 26,800,000 | Nov. 23..... | 2,760,000 | 1,440,000 | 4,200,000 | 4,160,000 | Nov. 23..... | 80,000 | ..... | 80,000 | ..... |
| November 30..... | 17,600,000 | 8,640,000 | 26,240,000 | Nov. 30..... | 3,320,000 | 768,000 | 4,088,000 | 4,640,000 | Nov. 30..... | 216,000 | ..... | 216,000 | 104,000 |
| December 7..... | 17,200,000 | 8,560,000 | 25,760,000 | Dec. 7..... | 2,896,000 | 1,640,000 | 4,536,000 | 5,200,000 | Dec. 7..... | 160,000 | 8,000 | 168,000 | 512,000 |
| December 14..... | 18,240,000 | 9,040,000 | 27,280,000 | Dec. 14..... | 3,160,000 | 1,160,000 | 4,320,000 | 4,720,000 | Dec. 14..... | 64,000 | ..... | 64,000 | 136,000 |
| December 21..... | 18,720,000 | 8,640,000 | 27,360,000 | Dec. 21..... | 3,024,000 | 776,000 | 3,800,000 | 3,680,000 | Dec. 21..... | 248,000 | 24,000 | 272,000 | 16,000 |

*Imports into United Kingdom for months and years named, from J. E. Beerbohm's London Corn Trade List.*

| ARTICLES. | QUANTITIES. | | | | | | VALUES. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Month Ended Dec. 31. | | | 12 Months Ended Dec. 31. | | | Month Ended Dec. 31. | | | 12 Months Ended Dec. 31. | | |
| | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. |
| Wheat. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | £ | £ | £ | £ | £ | £ |
| Russia | 1,750,738 | 1,989,826 | 1,143,000 | 10,961,988 | 16,775,881 | 23,017,035 | 515,096 | 474,362 | 304,812 | 3,095,501 | 4,284,862 | 6,043,929 |
| Germany | 15,510 | 188,022 | 72,800 | 362,086 | 715,043 | 752,900 | 5,310 | 53,816 | 21,277 | 128,280 | 204,000 | 214,094 |
| France | ..... | ..... | 100 | 1,452 | 3,968 | 2,900 | 730 | ..... | 43 | 132 | 1,171 | 601 |
| Turkey | 2,738 | 6,653 | 125,200 | 103,552 | 339,577 | 1,300,230 | 8,472 | 1,763 | 31,628 | 29,524 | 84,854 | 331,675 |
| Roumania | 29,064 | ..... | 744,700 | 89,272 | 108,089 | 2,022,200 | 2,238 | ..... | 196,388 | 27,013 | 28,678 | 537,756 |
| Egypt | 8,888 | 60 | ..... | 10,586 | 181 | 2,590 | 2,238 | 14 | ..... | 3,043 | 40 | 692 |
| United States, Atlantic | 775,727 | 1,174,882 | 1,331,800 | 21,165,600 | 15,773,528 | 14,006,420 | 236,897 | 321,237 | 384,556 | 6,564,315 | 4,356,090 | 3,984,050 |
| " Pacific | 661,697 | 225,660 | 939,500 | 11,097,188 | 8,884,417 | 13,077,700 | 208,297 | 66,054 | 279,469 | 3,746,215 | 2,498,501 | 3,776,917 |
| Chili | 524,828 | 135,983 | 27,000 | 2,580,147 | 1,764,413 | 1,038,900 | 156,006 | 36,740 | 8,000 | 804,530 | 483,038 | 303,728 |
| Argentine Republic | 302,751 | 774,741 | 12,500 | 7,845,587 | 3,272,152 | 11,400,360 | 86,763 | 213,020 | 3,200 | 2,432,674 | 3,400,954 | 3,142,378 |
| British India | 717,089 | 341,280 | 361,800 | 6,196,096 | 5,319,056 | 8,802,950 | 210,008 | 90,447 | 100,990 | 1,951,816 | 1,429,433 | 2,342,132 |
| Australia | 95,140 | 85,560 | 34,200 | 2,589,588 | 3,877,418 | 3,486,620 | 24,906 | 25,101 | 9,408 | 940,256 | 1,097,577 | 1,014,747 |
| British North America | 93,990 | 152,850 | 65,900 | 3,157,355 | 2,828,515 | 1,844,600 | 28,812 | 41,685 | 21,063 | 1,023,905 | 773,952 | 556,920 |
| Sundries | 36,433 | 8,320 | 39,500 | 201,431 | 433,691 | 994,460 | 10,812 | 2,439 | 10,724 | 62,822 | 117,352 | 276,552 |
| Total | 5,014,643 | 5,083,837 | 4,895,100 | 65,461,988 | 70,126,232 | 81,749,955 | 1,499,667 | 1,326,678 | 1,371,553 | 21,070,028 | 18,760,505 | 22,526,171 |
| Barley | 3,596,498 | 2,492,719 | 2,231,800 | 22,844,562 | 31,241,384 | 23,618,837 | 890,911 | 603,672 | 577,223 | 5,776,033 | 7,090,579 | 5,538,405 |
| Oats | 1,130,421 | 1,342,819 | 1,058,700 | 13,954,986 | 14,979,214 | 15,528,310 | 329,190 | 318,712 | 252,967 | 4,297,996 | 3,900,096 | 3,723,415 |
| Pease | 259,528 | 252,035 | 256,710 | 2,302,443 | 2,272,623 | 2,422,851 | 80,770 | 70,336 | 74,062 | 729,291 | 647,194 | 693,828 |
| Beans | 393,202 | 482,785 | 329,220 | 3,946,985 | 5,259,895 | 4,130,538 | 106,708 | 124,619 | 89,754 | 1,127,559 | 1,316,096 | 1,079,780 |
| Maize | 3,064,762 | 1,975,732 | 3,033,280 | 32,902,508 | 35,365,043 | 33,941,350 | 729,545 | 499,059 | 622,845 | 7,892,629 | 7,952,238 | 7,808,870 |
| Maize Meal | 9,135 | 6,663 | 18,260 | 70,784 | 87,120 | 164,209 | 4,630 | 3,637 | 6,944 | 37,330 | 40,908 | 75,523 |
| Other Corn and Meal | ..... | ..... | ..... | ..... | ..... | ..... | 36,214 | 42,892 | 61,470 | 488,002 | 487,876 | 593,243 |
| Flour | | | | | | | | | | | | |
| Germany | 16,597 | 24,410 | 28,180 | 116,164 | 198,543 | 213,870 | 5,816 | 8,706 | 10,114 | 52,259 | 76,218 | 86,476 |
| France | 2,492 | 70,124 | 153,060 | 52,355 | 480,819 | 1,125,990 | 1,415 | 22,396 | 57,888 | 29,677 | 165,232 | 414,205 |
| Austrian Territories | 144,506 | 112,859 | 120,900 | 1,099,614 | 1,106,971 | 1,305,760 | 96,918 | 64,300 | 66,656 | 743,934 | 667,880 | 706,818 |
| United States | 1,124,013 | 1,304,280 | 1,088,420 | 17,995,601 | 15,925,486 | 13,131,850 | 508,269 | 512,549 | 459,723 | 8,400,236 | 6,540,249 | 5,384,658 |
| British North America | 85,465 | 73,101 | 103,300 | 1,080,986 | 1,195,421 | 2,348,300 | 39,015 | 29,075 | 41,388 | 504,144 | 481,05 5 | 1,003,779 |
| Suudries | 11,210 | 16,593 | 9,800 | 63,448 | 227,365 | 217,640 | 3,692 | 4,027 | 3,591 | 27,260 | 71,039 | 83,081 |
| Total | 1,384,283 | 1,601,167 | 1,503,690 | 20,408,168 | 19,134,605 | 18,368,410 | 655,195 | 641,053 | 639,360 | 9,761,510 | 7,994,673 | 7,679,017 |

*American Equivalents of Foreign Wheat Fluctuations; High, Low and Yearly Average Prices of Bar Silver in London; Legal Weights and Measures; First Arrivals of Winter Wheat in Chicago; First Seeding in three Americas; Location of Moneys of United States; Coinage, Ownership and Circulation of Silver Dollars; Amount of Gold and Silver Refined to Date.*

## AMERICAN WHEAT EQUIVALENTS OF FOREIGN MEASURES AND COINS.

*See Page 348, Official Coin Values, also third page Our World's Crop Letters.*

| Berlin | | Antwerp | | Paris | |
|---|---|---|---|---|---|
| Quotes values per 1,000 kilo, equal to 36.74 bu. | Cents, per bu. | Quotes values of 100 kilo, equal to 3.67 bu. | Cents, per bu. | Quotes values of 1 hectolitre, equal 2.83 bu. | Cents, per bu. |
| 12½ pfennings | 0.08 | 5 centimes | 0.26 | 5 centimes | 0.34 |
| 25 " | 0.16 | 10 " | 0.52 | 10 " | 0.68 |
| 37½ " | 0.24 | 20 " | 1.05 | 20 " | 1.36 |
| 50 " | 0.32 | 25 " | 1.31 | 25 " | 1.70 |
| 75 " | 0.48 | 37½ " | 1.97 | 37½ " | 2.55 |
| 1 mark (23.8c.) | 0.64 | 50 " | 2.63 | 50 " | 3.40 |
| 1½ " | 0.96 | 75 " | 3.94 | 75 " | 5.10 |
| 2 " | 1.28 | 1 franc (19.3c.) | 5.25 | 1 franc (19.3c.) | 6.80 |
| 2½ " | 1.60 | 1½ " | 7.88 | 1½ " | 10.20 |
| 3 " | 1.92 | 2 " | 10.50 | 2 " | 13.60 |
| 3½ " | 2.24 | 2½ " | 13.15 | 2½ " | 17.00 |
| 4 " | 2.56 | 3 " | 15.75 | 3 " | 20.40 |
| 4½ " | 2.88 | 3½ " | 18.37 | 3½ " | 23.80 |
| 5 " | 3.10 | 4 " | 21.00 | 4 " | 27.20 |
| 5½ " | 3.52 | 4½ " | 23.63 | 4½ " | 30.60 |
| 6 " | 3.81 | 5 " | 26.25 | 5 " | 34.00 |
| 6½ " | 4.16 | 5½ " | 28.88 | 5½ " | 37.40 |
| 7 " | 4.48 | 6 " | 31.50 | 6 " | 40.80 |
| 7½ " | 4.80 | 6½ " | 34.13 | 6½ " | 44.20 |
| 8 " | 5.12 | 7 " | 36.75 | 7 " | 47.60 |

Liverpool quotations are percental, 100 pounds; London quotations are in quarters.

## HIGHEST, LOWEST AND AVERAGE PRICE OF BAR-SILVER IN LONDON.

Per Government Reports.

[Per ounce British standard (0.925), since 1833, and equivalent in United States gold coin of an ounce 1000 fine, taken at the average price, years ending June 30.]

| Years. | Lowest | Highest | Av'ge | Av'ge | Years. | Lowest | High'st | Av'ge | Av'ge |
|---|---|---|---|---|---|---|---|---|---|
| | Pence | Pence | Pence | | | Pence | Pence | Pence | |
| 1895 | 29.417 | 28.681 | 29.010 | *0.635 | 1864 | 60.625 | 62.500 | 61.375 | 1.345 |
| 1894 | 31.750 | 27.000 | 28.937 | 0.681 | 1863 | 61.000 | 61.750 | 61.375 | 1.345 |
| 1893 | 30.500 | 38.750 | 35.625 | 0.780 | 1862 | 61.000 | 62.125 | 61.438 | 1.346 |
| 1892 | 37.875 | 43.750 | 39.813 | 0.876 | 1861 | 60.125 | 61.375 | 60.813 | 1.333 |
| 1891 | 43.500 | 48.750 | 45.063 | 0.988 | 1860 | 61.250 | 62.375 | 61.688 | 1.352 |
| 1890 | 43.625 | 54.625 | 47.750 | 1.046 | 1859 | 61.750 | 62.750 | 62.063 | 1.360 |
| 1889 | 42.000 | 44.375 | 42.688 | 0.936 | 1858 | 60.750 | 61.875 | 61.313 | 1.344 |
| 1888 | 41.625 | 44.563 | 42.875 | 0.940 | 1857 | 61.000 | 62.375 | 61.750 | 1.353 |
| 1887 | 43.250 | 47.125 | 44.625 | 0.978 | 1856 | 60.500 | 62.250 | 61.313 | 1.344 |
| 1886 | 42.000 | 47.000 | 45.375 | 0.995 | 1855 | 60.000 | 61.625 | 61.313 | 1.344 |
| 1885 | 46.875 | 50.000 | 48.563 | 1.065 | 1854 | 60.875 | 61.875 | 61.500 | 1.348 |
| 1884 | 49.500 | 51.375 | 50.750 | 1.113 | 1853 | 60.625 | 61.875 | 61.500 | 1.348 |
| 1883 | 50.000 | 51.188 | 50.625 | 1.110 | 1852 | 59.875 | 61.875 | 60.500 | 1.326 |
| 1882 | 50.000 | 52.375 | 51.813 | 1.136 | 1851 | 60.000 | 61.625 | 61.000 | 1.337 |
| 1881 | 50.875 | 52.875 | 51.938 | 1.138 | 1850 | 59.500 | 61.500 | 61.063 | 1.316 |
| 1880 | 51.625 | 52.875 | 52.250 | 1.145 | 1849 | 59.500 | 60.000 | 59.750 | 1.309 |
| 1879 | 48.875 | 53.750 | 51.250 | 1.123 | 1848 | 58.500 | 60.000 | 59.500 | 1.304 |
| 1878 | 49.500 | 55.250 | 52.563 | 1.152 | 1847 | 58.875 | 60.375 | 59.688 | 1.308 |
| 1877 | 53.250 | 58.250 | 54.813 | 1.201 | 1846 | 59.000 | 60.125 | 59.313 | 1.300 |
| 1876 | 46.750 | 58.500 | 52.750 | 1.156 | 1845 | 58.875 | 59.875 | 59.250 | 1.298 |
| 1875 | 55.500 | 57.625 | 56.875 | 1.246 | 1844 | 59.250 | 59.750 | 59.500 | 1.304 |
| 1874 | 57.250 | 59.500 | 58.313 | 1.278 | 1843 | 59.000 | 59.625 | 59.188 | 1.297 |
| 1873 | 57.875 | 59.938 | 59.250 | 1.298 | 1842 | 59.250 | 60.000 | 59.438 | 1.303 |
| 1872 | 59.250 | 61.125 | 60.313 | 1.322 | 1841 | 59.750 | 60.375 | 60.063 | 1.316 |
| 1871 | 60.188 | 61.000 | 60.500 | 1.326 | 1840 | 60.125 | 60.750 | 60.375 | 1.323 |
| 1870 | 60.250 | 60.750 | 60.563 | 1.328 | 1839 | 60.000 | 60.625 | 60.375 | 1.323 |
| 1869 | 60.000 | 61.000 | 60.438 | 1.325 | 1838 | 59.500 | 60.125 | 59.500 | 1.304 |
| 1868 | 60.125 | 61.125 | 60.500 | 1.326 | 1837 | 59.000 | 60.375 | 59.563 | 1.305 |
| 1867 | 60.375 | 61.250 | 60.563 | 1.328 | 1836 | 59.625 | 60.375 | 60.000 | 1.315 |
| 1866 | 60.375 | 62.250 | 61.125 | 1.339 | 1835 | 59.250 | 60.000 | 59.688 | 1.308 |
| 1865 | 60.500 | 61.625 | 61.063 | 1.338 | 1834 | 59.750 | 60.750 | 59.938 | 1.313 |

*To July 1, 1895.

## LEGAL WEIGHTS AND MEASURES (For States named).—Pounds per Bushel.

| Articles. | Ills. | Iowa. | Wis. | Mich. | Ind. | Mo. | N. Y. | Ohio. |
|---|---|---|---|---|---|---|---|---|
| Apples, dried | 24 | 24 | 28 | 22 | 25 | 24 | 22 | 22 |
| Apples, green | 50 | .. | 57 | .. | .. | .. | .. | .. |
| Bran | 20 | 20 | 20 | 20 | .. | 20 | 20 | 20 |
| Barley | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| Beans, white | 60 | 60 | 60 | 60 | 60 | 60 | 62 | 60 |
| Beans, castor | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 46 |
| Buckwheat | 52 | 52 | 50 | 48 | 50 | 52 | 48 | 50 |
| Broom Corn Seed | 46 | 46 | 46 | 46 | 46 | 46 | 46 | 30 |
| Beets | 60 | .. | 50 | .. | .. | .. | .. | 56 |
| Carrots | 55 | .. | 50 | .. | .. | 50 | .. | 50 |
| Charcoal | 22 | 22 | 22 | 22 | 22 | 22 | 22 | .. |
| Coal, stone | 80 | 80 | .. | .. | .. | 80 | .. | 80 |
| Coke | 40 | 38 | .. | .. | .. | .. | .. | 40 |
| Corn, shelled | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| Corn, ear | 70 | 70 | 70 | 68 | 70 | 70 | 68 | 70 |
| Corn Meal | 48 | 48 | 48 | 50 | 50 | 50 | 50 | 50 |
| Cranberries | 33 | .. | .. | 40 | 33 | .. | .. | .. |
| Dried Peaches | 23 | 23 | 28 | 28 | 33 | 33 | 32 | 33 |
| do. pared | 40 | 33 | 28 | 28 | 33 | 33 | .. | .. |
| Flax Seed | 56 | 56 | 56 | 56 | 56 | 56 | 55 | 56 |
| Grass Seed, blue | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 10 |
| do. Clover | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| do. Hungarian | 48 | 48 | 48 | 50 | .. | 48 | 48 | 50 |
| do. Millet | 50 | 48 | 50 | 50 | 50 | 50 | .. | 50 |
| do. Orchard | 14 | 14 | .. | 14 | 14 | 14 | 14 | 14 |
| do. Red Top | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |

| Articles. | Ills. | Iowa. | Wis. | Mich. | Ind. | Mo. | N. Y. | Ohio. |
|---|---|---|---|---|---|---|---|---|
| Grass Seed Timothy | 45 | 45 | 45 | 45 | 45 | 45 | 44 | 45 |
| German Lupine | 60 | .. | .. | .. | .. | .. | .. | .. |
| Hemp Seed | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| Hickory Nuts | 50 | .. | .. | .. | .. | .. | .. | .. |
| Malt, Barley | 38 | 36 | 34 | 38 | 38 | 38 | 34 | 34 |
| Mineral Coal | 40 | .. | .. | .. | 70 | .. | .. | .. |
| Middlings, fine | 40 | .. | .. | .. | 40 | .. | .. | .. |
| Middlings, coarse | 30 | .. | .. | .. | 30 | .. | .. | .. |
| Oats | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 |
| Onions | 57 | 57 | 57 | 54 | 48 | 57 | 57 | 50 |
| Onions, tops | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 25 |
| Onions, sets | 32 | .. | .. | .. | .. | .. | .. | .. |
| Osage Orange | 33 | .. | .. | .. | .. | .. | .. | .. |
| Parsnips | 55 | .. | .. | .. | 55 | 44 | .. | .. |
| Potatoes | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Potatoes, sweet | 50 | 46 | 55 | 56 | 55 | 56 | 55 | 50 |
| Peas, dried | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Peas, in pods | 32 | .. | .. | .. | .. | .. | .. | .. |
| Pop Corn | 70 | .. | .. | .. | 70 | .. | .. | .. |
| Quick Lime | 80 | 80 | 80 | 80 | 80 | 80 | 80 | .. |
| Rye | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| Salt, coarse | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Salt, fine | 55 | 50 | 56 | 56 | 50 | 50 | 56 | 50 |
| Turnips, Rutabaga | 55 | 55 | 56 | 58 | 55 | 50 | 55 | 60 |
| Turnips, white | ... | .. | 42 | .. | .. | 42 | .. | .. |
| Wheat | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |

## FIRST ARRIVALS OF WINTER WHEAT.

The following table shows the first arrivals of Winter Wheat at Chicago during the past ten years, and the States from whence received:

| Years. | States. | Date. |
|---|---|---|
| 1895 | Illinois | June 28. |
| 1894 | Illinois | July 11. |
| 1893 | Kentucky | July 7. |
| 1892 | Kansas | June 29. |
| 1891 | | June 30. |
| 1890 | Illinois | July 7. |
| 1889 | Missouri | July 6. |
| 1888 | Illinois | July 12. |
| 1887 | Illinois | July 1. |
| 1886 | Illinois | June 29. |
| 1885 | Missouri | June 30. |
| 1884 | Kansas | July 7. |
| 1883 | Kansas | July 6. |
| 1882 | Tennessee | June 20. |
| 1881 | Texas | June 14. |

The first wheat sown in America was sown on the Island of Isabella, Jan., 1494.

The first wheat in Mexico was from three grains brought there by a slave of Cortez.

South America's first wheat was sown by a monk in a convent garden at Quito.

Peru first began eating wheaten bread in 1658.

## LOCATION OF THE MONEYS OF THE UNITED STATES.

| Moneys. | November 1, 1895. In Treasury. | Outside of Treasury. | Total. | November 1, 1894. In Treasury. | Outside of Treasury. | Total. |
|---|---|---|---|---|---|---|
| *Metallic.* | | | | | | |
| Gold Bullion | $53,945,262 | ..... | $53,945,262 | $45,034,237 | ..... | $45,034,237 |
| Silver Bullion | 124,921,500 | $157,108 | 125,078,608 | 127,779,988 | $112,043 | 127,892,031 |
| Gold coin | 88,951,327 | 475,181,593 | 564,132,920 | 81,416,461 | 500,181,380 | 581,597,841 |
| Silver dollars | 364,935,217 | 58,354,092 | 423,289,309 | 365,332,738 | 56,443,670 | 421,776,408 |
| Subsidiary coin | 13,426,421 | 63,832,759 | 77,259,180 | 15,424,113 | 60,242,999 | 75,667,112 |
| Total | 646,179,727 | 597,525,552 | 1,243,705,279 | 634,987,537 | 616,980,092 | 1,251,967,629 |
| *Paper.* | | | | | | |
| Legal tender notes, old issue | 107,694,736 | 238,986,280 | 346,681,016 | 66,206,311 | 280,474,705 | 346,681,016 |
| Leg'l t'nd'r notes, act July 14, '90 | 26,565,611 | 114,526,669 | 141,092,280 | 28,425,172 | 122,715,396 | 151,140,568 |
| Gold certificates | 168,230 | 50,417,659 | 50,585,889 | 56,280 | 64,252,069 | 64,308,349 |
| Silver certificates | 8,953,268 | 333,456,236 | 342,409,504 | 6,569,203 | 331,143,301 | 337,712,504 |
| National Bank Notes | 6,523,602 | 207,364,028 | 213,887,630 | 4,970,188 | 202,594,902 | 207,565,090 |
| Currency certificates | 275,000 | 56,740,000 | 57,015,000 | 280,000 | 54,045,000 | 54,325,000 |
| Total | 150,180,447 | 1,001,490,872 | 1,115,671,319 | 106,507,154 | 1,055,225,373 | 1,161,732,527 |

## COINAGE, OWNERSHIP AND CIRCULATION OF SILVER DOLLARS.

| | Total Coinage. | Held for payment of certificates outstanding. | Held in excess of certificates outstanding. | In circulation. |
|---|---|---|---|---|
| Nov. 1, 1895 | $423,289,309 | $342,439,504 | $22,525,713 | $58,354,092 |
| Nov. 1, 1894 | 421,776,408 | 331,143,301 | 34,189,437 | 56,443,670 |
| Nov. 1, 1893 | 419,332,550 | 325,717,232 | 34,889,500 | 58,725,818 |
| Nov. 1, 1892 | 416,412,835 | 324,552,532 | 30,187,848 | 61,672,455 |
| Nov. 1, 1891 | 409,475,368 | 321,142,642 | 26,197,265 | 62,135,461 |
| Nov. 1, 1890 | 380,988,466 | 308,206,177 | 7,072,725 | 65,709,564 |
| Nov. 1, 1889 | 343,638,001 | 277,319,944 | 6,219,577 | 60,098,480 |
| Nov. 1, 1888 | 309,750,890 | 229,783,152 | 20,196,288 | 59,771,450 |
| Nov. 1, 1887 | 277,110,157 | 160,713,957 | 53,461,575 | 62,934,625 |
| Nov. 1, 1886 | 241,433,386 | 100,306,800 | 82,624,433 | 61,502,155 |

Gold and silver coinage at United States mints from their organization to the close of the fiscal year 1894:

| | Gold. | Silver. | Total. |
|---|---|---|---|
| | $1,711,880,288 | $675,954,221.30 | $2,414,082,626.63 |
| 1895— | 43,933,475 | 9,782,065.62 | 53,715,549.62 |

## VIENNA CONGRESS.

ESTIMATE EUROPEAN WHEAT CROP.

| | 1895. | 1894. | 1893. |
|---|---|---|---|
| Austria | 102 | 100 | 99 |
| Hungary | 100 | 99 | 98 |
| Prussia—Winter | 97 | } 99 | 94 |
| Spring | 92 | | |
| Saxony | 105 | 110 | 99 |
| Bavaria—Upper & Lower. | 85 | 120 | 95 |
| Pfalz and Wetterau | 90 | 100 | .. |
| Baden | 83 | 95 | 85 |
| Wurtemburg—Winter | 93 | 102 | 88 |
| Spring | 95 | 99 | 84 |
| Mecklenburg | 95 | 95 | 103 |
| Denmark | 95 | 105 | 100 |
| Sweden | 100 | 95 | .. |
| Italy | 75 | 81 | 100 |
| Switzerland | 90 | 100 | 80 |
| Holland | 95 | 87 | 87 |
| Belgium | 100 | 102 | 87 |
| France | 98 | 120 | 83 |
| United Kingdom | 70 | 107 | 90 |
| Russia—Podolia | 75 | 87 | 90 |
| Bessarabia | 115 | 50 | .. |
| Poland | 85 | 92 | 91 |
| Central | 110 | | 75 |
| Kherson and Ekater— | | | |
| Summer | 125 | 92 | 150 |
| Winter | | | 100 |
| Courland and Lithuania | 70 | 100 | 120 |
| Roumania—Wallachia | 120 | 67 | 111 |
| Moldavia | 90 | 87 | .. |
| Servia | 95 | 85 | 80 |

## MONTHLY CROP REPORTS OF THE DEPARTMENT OF AGRICULTURE.

*January and February*—Number and value of farm animals in the United States; general miscellaneous crop reports; farm animals of the world.

*March*—Supplies of Wheat, Corn and Oats in farmers' hands, and the qualities of the crops. Also, an estimate of the Wheat crop of the world.

*April*—Number of farm animals and losses from disease.

*May*—Condition of Winter Wheat, Rye and Barley; condition of Meadows and Spring Pastures; Cotton area and planting; spring plowing.

*June*—Acreage and condition of Winter Wheat, Spring Wheat, Rye, Barley, Oats, Clover, Cotton and Rice, and average condition of Spring Pastures, Apples and Peaches.

*July*—Acreage and condition of Corn; average condition of Winter Wheat and Spring Wheat, and combined condition of the two; average condition of Winter and Spring Rye; average condition of Oats and Barley; acreage and condition of Potatoes, Beans, Sorghum and Tobacco; average condition of Cotton, Rice, Clover, Timothy, Pastures, Apples, Peaches and Grapes, and average weight of Wool fleeces.

*August*—Average condition of Corn, Spring Wheat, Spring Rye, Oats, Barley, Tobacco, Pastures, Cotton, Sorghum, Sugar Cane, Rice, Apples, Peaches, Grapes; acreage and condition of Buckwheat, Potatoes and Hay.

*September*—Average condition of Corn, Buckwheat, Potatoes, Tobacco, Cotton, Sorghum, Sugar Cane, Rice, Apples, Peaches, Grapes; acreage and condition of Clover; average condition of Winter Wheat, Winter Rye, Oats, and Barley when harvested; number and condition of Stock Hogs.

*October*—Average yield per acre of Wheat, Rye, Oats and Barley; average condition of Buckwheat, Corn, Potatoes, Tobacco, Sorghum, Sugar Cane, Cotton and Rice.

*November*—Average yields of Corn, Potatoes, Hay, Tobacco, Buckwheat, Cotton, Sorghum per acre, and of Sugar Cane, Apples, Pears and Grapes compared with the year previous.

*December*—Area and product Wheat, Corn, Oats, Rye, Barley, Potatoes, Hay, Tobacco; farm prices Agricultural Products on December 1; area and condition Winter Wheat and Rye.

## PRICE OF WHEAT SINCE 1640.

By London Westminster Gazette.

| Year. | Av. price. | Year | Av. price. |
|---|---|---|---|
| 1640 | 57s 1d | 1770 | 43s 6d |
| 1650 | 68s 1d | 1780 | 35s 8d |
| 1660 | 50s 2d | 1790 | 54s 9d |
| 1670 | 37s 0d | 1800 | 113s 10d |
| 1680 | 40s 0d | 1810 | 106s 5d |
| 1690 | 30s 9d | 1820 | 67s 10d |
| 1700 | 32s 6d | 1830 | 64s 3d |
| 1710 | 69s 4d | 1840 | 66s 4d |
| 1720 | 35s 10d | 1850 | 40s 4d |
| 1730 | 32s 5d | 1860 | 53s 3d |
| 1740 | 45s 1d | 1870 | 46s 11d |
| 1750 | 28s 10d | 1880 | 44s 4d |
| 1760 | 32s 5d | 1890 | 28s 6d |

The highest average in the century was in 1812, when it rose to 126s 6d per qr., lowest 21s 7d per qr. The year 1040 shows great fluctuations in Wheat prices, ranging from 2s per qr. in 1213 to £5 4s in 1597.

## MEASURES IN UNITED STATES.

The standard U. S. Bushel is the "Winchester," in cylinder form, 18½ inches diameter, 8 inches deep, containing 2150.4 cubic inches.

QUANTITY OF GRAIN IN BU. ANY BIN WILL HOLD.

Multiply the height, length and breadth together, in inches, and divide by 2150.4.

Multiply length, breadth, and height, in feet, together. Multiply this by 45, and divide product by 56; or multiply by 4 and divide by 5.

QUANTITY OF GRAIN IN BU. HEAPED ON FLOOR IN A CONE.

Square the depth and square the slant height, in inches. Take their difference and multiply by depth, and this product by .0005.

| The "Quarter" in England consists in: | Lbs. |
|---|---|
| American Atlantic Coast business in all United Kingdom markets | 480 |
| Russian wheat in London | 492 |
| California wheat in all United Kingdom markets | 500 |
| English home-grown wheat in all United Kingdom markets | 504 |
| English and Scotch barley in all United Kingdom markets | 448 |
| Russian barley in London | 420 |
| Russian Oats in London | 304 |
| Prince Edward's Island oats in Liverpool and London | 320 |
| English and Scotch oats in all United Kingdom markets | 336 |

| Other measures in different countries equal in: | Bu. |
|---|---|
| One hundred kilos Wheat | 3.67 |
| One hundred kilos Corn | 3.93 |
| One hundred kilos Oats | 6.87 |
| One hundred kilos Rye | 3 93 |
| One hundred kilos Barley | 4.58 |
| One hectolitre Wheat | 2.83 |
| One centner, Austria, Wheat | 2 05 |
| One fanega, Argentina, Wheat | 1.59 |
| One eahiz, Argentina, Wheat | 19.17 |
| One chetwerk, Russian, Wheat | 5.92 |
| One pood, Russian, Wheat | 0.60 |
| One candy, Bengal, Wheat | 9.22 |
| One candy, Bombay, Wheat | 9.33 |
| One candy, Madras, Wheat | 8.32 |
| One candy, Mysore, Wheat | 9.33 |

## FREIGHT PER BUSHEL AT ANY GIVEN RATE PER 100 LBS.

| Freight per 100 lbs. Cts. | Wheat and Clover. 60 lbs. | Corn, Rye and Flax. 56 lbs. | Barley & Hungarian. 48 lbs. | Timothy Seed. 45 lbs. | Oats. 32 lbs. | Freight, per 100 lbs. Cts. | Wheat and Clover. 60 lbs. | Corn, Rye and Flax. 56 lbs. | Barley & Hungarian. 48 lbs. | Timothy Seed. 45 lbs. | Oats. 32 lbs. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | .6 | .6 | .5 | .5 | .3 | 29 | 17.4 | 16.2 | 13.9 | 13.1 | 9.3 |
| 2 | 1.2 | 1.1 | 1.0 | .9 | .6 | 30 | 18.0 | 16.8 | 14.4 | 13.5 | 9.6 |
| 2½ | 1.5 | 1.4 | 1.2 | 1.1 | .8 | 31 | 18.6 | 17.3 | 14.9 | 14.0 | 9.9 |
| 3 | 1 8 | 1.7 | 1.4 | 1.4 | 1.0 | 32 | 19.2 | 17.9 | 15.4 | 14.4 | 10.2 |
| 4 | 2.4 | 2.2 | 1.9 | 1.8 | 1.3 | 32½ | 19.5 | 18.2 | 15.6 | 14.6 | 10.4 |
| 5 | 3.0 | 2.8 | 2.4 | 2.3 | 1.6 | 33 | 19.8 | 18.5 | 15.8 | 14.9 | 10.6 |
| 6 | 3.6 | 3.4 | 2.9 | 2.7 | 1.9 | 34 | 20.4 | 19.0 | 16.3 | 15 3 | 10.9 |
| 7 | 4.2 | 3.9 | 3.4 | 3.2 | 2.2 | 35 | 21.0 | 19.6 | 16.8 | 15.8 | 11.2 |
| 7½ | 4.5 | 4.2 | 3.6 | 3 4 | 2.4 | 36 | 21.6 | 20.2 | 17.3 | 16.2 | 11.5 |
| 8 | 4.8 | 4.5 | 3.8 | 3.6 | 2.6 | 37 | 22.2 | 20.7 | 17.8 | 16.7 | 11.8 |
| 9 | 5.4 | 5.0 | 4.3 | 4.1 | 2.9 | 37½ | 22.5 | 21.0 | 18.0 | 16.9 | 12.0 |
| 10 | 6.0 | 5.6 | 4.8 | 4.5 | 3.2 | 38 | 22.8 | 21.3 | 18.2 | 17.1 | 12.2 |
| 11 | 6.6 | 6.2 | 5.3 | 5.0 | 3.5 | 39 | 23.4 | 21.8 | 18.7 | 17.6 | 12.5 |
| 12 | 7.2 | 6.7 | 5.8 | 5.4 | 3.8 | 40 | 24.0 | 22.4 | 19.2 | 18.0 | 12.8 |
| 12½ | 7.5 | 7.0 | 6.0 | 5.6 | 4.0 | 41 | 24.6 | 23.0 | 19.7 | 18.5 | 13.1 |
| 13 | 7.8 | 7.3 | 6.2 | 5.9 | 4.2 | 42 | 25.2 | 23.5 | 20.2 | 18.9 | 13.4 |
| 14 | 8.4 | 7.8 | 6.7 | 6.3 | 4 5 | 42½ | 25.5 | 23.8 | 20.4 | 19.1 | 13.6 |
| 15 | 9.0 | 8.4 | 7.2 | 6.8 | 4.8 | 43 | 25.8 | 24.1 | 20.6 | 19.4 | 13.8 |
| 16 | 9.6 | 9.1 | 7.7 | 7.2 | 5.1 | 44 | 26.4 | 24.6 | 21.1 | 19.8 | 14.1 |
| 17 | 10.2 | 9.5 | 8.2 | 7.7 | 5.4 | 45 | 27.0 | 25.2 | 21.6 | 20.3 | 14.4 |
| 17½ | 10 5 | 9.8 | 8 4 | 7.9 | 5.6 | 46 | 27.6 | 25.8 | 22.1 | 20.7 | 14.7 |
| 18 | 10.8 | 10.1 | 8.6 | 8.1 | 5.8 | 47 | 28.2 | 26.3 | 22.6 | 21.2 | 15.0 |
| 19 | 11.4 | 10.6 | 9.1 | 8.6 | 6.1 | 47½ | 28.5 | 26.6 | 22.8 | 21.4 | 15.2 |
| 20 | 12.0 | 11.2 | 9.6 | 9.0 | 6.4 | 48 | 28.8 | 26.9 | 23.0 | 21.6 | 15.4 |
| 21 | 12.6 | 11.8 | 10.1 | 9.5 | 6.7 | 49 | 29.4 | 27.4 | 23.5 | 22.1 | 15.7 |
| 22 | 13.2 | 12.3 | 10.6 | 9.9 | 7.0 | 50 | 30.0 | 28.0 | 24.0 | 22.5 | 16.0 |
| 22½ | 13.5 | 12.6 | 10.8 | 10.1 | 7.2 | 52½ | 31.5 | 29.4 | 25.2 | 23.6 | 16.8 |
| 23 | 13.8 | 12.9 | 11.0 | 10.4 | 7.4 | 55 | 33.0 | 30.8 | 26.1 | 24.8 | 17.6 |
| 24 | 14.4 | 13.4 | 11.5 | 10.8 | 7.7 | 57½ | 34.5 | 32.2 | 27.6 | 25.9 | 18.4 |
| 25 | 15.0 | 14.0 | 12.0 | 11.3 | 8.0 | 60 | 36.0 | 33.6 | 28.8 | 27.0 | 19.2 |
| 26 | 15.6 | 14.6 | 12.5 | 11.7 | 8.3 | 62½ | 37.5 | 35.0 | 30.0 | 28.1 | 20.0 |
| 27 | 16.2 | 15.1 | 13.0 | 12.2 | 8.6 | 65 | 39.0 | 36.4 | 31.2 | 29.3 | 20.8 |
| 27½ | 16.5 | 15.4 | 13.2 | 12.4 | 8.8 | 67½ | 40.5 | 37.8 | 32.4 | 30.4 | 21.6 |
| 28 | 16.8 | 15.7 | 13.4 | 12.6 | 9.0 | 70 | 42.0 | 39.2 | 33 6 | 31.5 | 22.4 |

## IMPORT DUTIES.

AUSTRIA-HUNGARY.

| Articles. | Duty. |
|---|---|
| Flour, per brl | $1 61 |
| Wheat, per bu | 19 5 |
| Corn, per bu | 06.1 |
| Oats, per bu | 05 1 |
| Rye, per bu | 18.3 |
| Barley, per bu | 07.8 |
| Meats of all kinds per 100 pounds | 1 30 |
| Lard, per 100 lbs | 3 45 |
| American pork prohibited. | |

FRANCE.

| | |
|---|---|
| Flour per brl | $1 88 |
| Wheat, per bu | 36.8 |
| Oats, per bu | 08 4 |
| Rye, per bu | 14.7 |
| Barley, per bu | 12 5 |
| Corn, per bu | 14.7 |

GERMANY.

| | |
|---|---|
| Wheat, per bu. with countries having special commercial treaties | $ 22.7 |
| Wheat, per bu., other countries | 32 3 |
| Flour, per brl with countries having special commercial treaties | 1 54 |
| Flour, per brl., other countries | 2 22 |
| Oats, per bu | 9 7 |
| Rye, per bu | 21 2 |
| Barley, per bu | 10.6 |
| Corn | 9.7 |
| Butter, per 100 lbs | 1 80 |
| Meat, per 100 lbs | 1 62 |
| Pork, per 100 lbs | 1 62 |
| Live hogs, per head | 1 19 |

ITALY.

| | |
|---|---|
| Flour, per brl | $1 97 3 |
| Wheat, per bu | 36 8 |
| Corn, per bu | 05.6 |
| Oats, per bu | 11 2 |
| Rye, per bu | 20.0 |
| Barley, per bu | 04.8 |
| Meats, salted and smoked, per lb | 02.1 |
| Lard, per lb | 7⅛ |
| American pork prohibited. | |

PORTUGAL—WHEN ALLOWED.

| | |
|---|---|
| Flour, per brl | $2.02 |
| Wheat, per bu | 58.7 |
| Corn, per bu | 49 3 |
| Oats, per bu | 25.8 |
| Rye, per bu | 43.8 |
| Lard, per lb | 05 |

RUSSIA.

| | |
|---|---|
| Flour, per brl | 83.8 |

GREECE.

| | |
|---|---|
| Wheat, per bu. with countries having commercial treaties with Greece | 16.8 |

SPAIN.

| | |
|---|---|
| Flour, wheat, per brl | $2 26 |
| Flour, other, per brl | 1 24.2 |
| Wheat, per bu | 42 |
| Corn, per bu | 21.5 |
| Oats, per bu | 12 3 |
| Rye, per bu | 21.5 |
| Pork, lard, bacon and hams, per lb | 04.3 |
| Salted and dried meats, per lb | 01 |

SWEDEN.

| | |
|---|---|
| Flour, per brl | $1 40 |
| Wheat, per bu | 25.5 |
| Corn, per bu | 23.1 |
| Oats, per bu | Free. |
| Rye, per bu | 23 |
| Barley, per bu | 18 |
| Lard, per lb | 01.2 |
| Meats, per lb | 00.4 |

NORWAY.

| | |
|---|---|
| Flour, Wheat, per brl | $ 29.78 |
| Wheat, per bu | 1.6 |
| Corn, per bu | 1.5 |
| Oats, per bu | Free. |
| Rye, per bu | 1.5 |
| Barley, per bu | 1.5 |

TURKEY AND BULGARIA.

The tariff rate is 8 per cent. ad valorem. American pork prohibited.

Switzerland abolished its import duties on corn and oats May 20, 1893.

UNITED STATES.

(Passed by Congress, 1894.)

| | Per cent. ad valor. | Cents. |
|---|---|---|
| Wheat Flour | 20 | .. |
| Rye Flour | 20 | .. |
| Wheat | 20 | .. |
| Corn | 20 | .. |
| Oats | 20 | .. |
| Rye | 20 | .. |
| Barley | 30 | .. |
| Barley Malt | 40 | .. |
| Buckwheat | 20 | .. |

*Acreage and Values of Grain, Hay, Potatoes, Tobacco and Cotton Crops for years named, compiled from Government and other reports.*

| 10 CROPS. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|---|---|---|---|---|---|---|---|---|---|---|
| **WHEAT.** | | | | | | | | | | |
| Yearly acreage | 34,047,332 | 34,882,436 | 34,629,418 | 38,554,000 | 39,916,897 | 36,087,154 | 32,123,800 | 37,336,100 | 37,641,800 | 36,806,260 |
| Average yield bushels per acre | 13.7 | 13.2 | 11.4 | 13.4 | 15.3 | 11.1 | 12.9 | 11.1 | 12.1 | 12.4 |
| Total bushels grown | 467,102,947 | 460,267,116 | 396,131,725 | 515,949,000 | 611,780,000 | 399,262,000 | 490,560,000 | 415,868,000 | 456,329,000 | 457,218,000 |
| Shipped out of county where grown prior to Mch. 1...p. c. | 58.5 | 61.1 | 57.1 | 55.2 | 47.9 | 51.9 | 51.4 | 56.1 | 57.6 | 58 |
| Farm value per bushel | 50.9 | 49.1 | 0.538 | 0.624 | 0.839 | 0.838 | 0.698 | 0.926 | 0 681 | 0.687 |
| Value per acre at farm | $6.99 | 6.18 | 6.16 | 8.35 | 12.86 | 9.28 | 8.98 | 10.37 | 8.25 | 8.54 |
| Farm value of crop | $237,938,998 | 225,962,025 | 213,171,381 | 322,111,881 | 513,472,711 | 334,773,678 | 342,491,700 | 385,248,000 | 310,612,900 | 314,226,000 |
| Amount in farmers' hands March 1.....p. c. | .... | 28.8 | 26.2 | 28.2 | 28.2 | 31.9 | 26.9 | 28.9 | 26.7 | 30.1 |
| **CORN.** | | | | | | | | | | |
| Yearly acreage | 82,075,830 | 62,582,259 | 72,036,465 | 70,626,658 | 76,204,515 | 71,970,763 | 78,319,651 | 75,672,763 | 72,392,720 | 75,694,208 |
| Average yield bushels per acre | 26.2 | 22.7 | 22.5 | 23.1 | 27.0 | 20.7 | 27.0 | 26.3 | 20.1 | 22.0 |
| Total bushels grown | 2,151,438,589 | 1,212,770,052 | 1,619,496,131 | 1,628,464,000 | 2,060,154,000 | 1,489,970 000 | 2,112,892,000 | 1,987,799,000 | 1,456,161,000 | 1,665,441,000 |
| Shipped out of county where grown prior to Mch. 1...p. c. | 21.9 | 15.5 | 17 | 19.6 | 12.6 | 18.2 | 18.7 | 11.7 | 17.3 | 17 |
| Farm value per bushel | 26.4 | 45.7 | 36.5 | 39.3 | 40.6 | 50.6 | 28.3 | 34.1 | 44.4 | 36.6 |
| Value per acre at farm | $6.91 | 8.86 | 8.21 | 9.09 | 10.96 | 10.48 | 7.63 | 8.95 | 8.93 | 8.06 |
| Farm value of crop | $567,509,106 | 554,719,162 | 591,625,627 | 642,146,630 | 836,439,228 | 754,433,451 | 597,918,829 | 677,561,680 | 646,106,770 | 610,311,000 |
| Amount in farmers' hands March 1.....p. c. | .... | 36.2 | 38.5 | 41.8 | 36.4 | 45.9 | 39.6 | 34.9 | 36.2 | 40 |
| **OATS.** | | | | | | | | | | |
| Yearly acreage | 27,878,406 | 27,923,553 | 27,273,033 | 27,063,835 | 25,581,861 | 26,431,369 | 27,462,316 | 26,998,282 | 25,920,906 | 23,658,474 |
| Average yield bushels per acre | 29.6 | 24.5 | 23.4 | 24.4 | 28.9 | 19.8 | 27.4 | 26.0 | 25.4 | 26.4 |
| Total bushels grown | 824,443,537 | 662,036,928 | 638,854,850 | 661,035,000 | 738,394,000 | 523,621.000 | 751,515,000 | 701,735,000 | 659.618,000 | 624,134.000 |
| Farm value per bushel | 19.9 | 32.4 | 0.294 | 0.317 | 0.315 | 0.424 | 0.229 | 0.278 | 0.304 | 0.298 |
| Value per acre at farm | $5.87 | 7.95 | 6.88 | 7.73 | 9.08 | 8.40 | 6.26 | 7.24 | 7.74 | 7.87 |
| Farm value of crop | $163,655,068 | 214,816,920 | 187,576,092 | 209,253,611 | 232,312,267 | 222,048,486 | 171,781,008 | 195,424,240 | 200,699,790 | 186,137,900 |
| **RYE.** | | | | | | | | | | |
| Yearly acreage | 1,890,345 | 1,944,780 | 2,038,485 | .... | § | .... | .... | 2,364,800 | 2,053,400 | 2,129,900 |
| Average yield bushels per acre | 14.4 | 13.7 | 13.03 | .... | .... | .... | .... | 12.0 | 10.1 | 11.5 |
| Total bushels grown | 27,210,070 | 26,727,615 | 26,555,446 | ‡30,000,000 | *33,000,000 | *28,000,000 | *30,000,000 | 28,415.000 | 20,693.000 | 24,489,000 |
| Farm value per bushel | 44. | 0.503 | 0.513 | 0.548 | 0.774 | 0.629 | 0.457 | 0.588 | 0.545 | 0.538 |
| Value per acre at farm | $6.33 | 6.89 | 6.66 | .... | .... | .... | .... | 7.07 | 5.50 | 6.19 |
| Farm value of crop | $11,964,826 | 13,395,476 | 13,612,222 | 16,440.000 | 25.542,000 | 17,612,000 | 13,710,000 | 16,721,900 | 11,283,100 | 13,181,300 |
| **BARLEY.** | | | | | | | | | | |
| Yearly acreage | 3,299,973 | 3,170,602 | 3,220,371 | .... | § | .... | 3.220,795 | 2,996,400 | 2,902,000 | 2,652,900 |
| Average yield bushels per acre | 27.2 | 19.03 | 21.7 | .... | .... | .... | 24.3 | 21.3 | 19.6 | 22.4 |
| Total bushels grown | 87,072,744 | 61,400,465 | 69,869,495 | ‡70.000.000 | ‡75,000.000 | ‡63,000,000 | 78,331,492 | 63.884,000 | 56,812.000 | 59,428.000 |
| Farm value per bushel | 33.7 | 0.449 | 0.411 | 0.472 | 0.54 | 64.8 | 0.427 | 0.59 | 0.519 | 0.536 |
| Value per acre at farm | $9.16 | 8.55 | ‡8.91 | .... | .... | .... | 10.37 | 12.57 | 10.15 | 12.00 |
| Farm value of crop | $29,312,413 | 27,131,127 | 28,729,386 | 33,040,000 | 40,500,000 | 40,824.000 | 31.544,754 | 37,672,000 | 29,464,400 | 31,840,500 |
| **BUCKWHEAT.** | | | | | | | | | | |
| Yearly acreage | 763,277 | 789,232 | 815,614 | .... | § | .... | 837,200 | 912,600 | 910,500 | 917,900 |
| Average yield bushels per acre | 20.1 | 16.05 | 14.7 | .... | .... | .... | .... | 13.2 | 11.9 | 12.9 |
| Total bushels grown | 15,341,399 | 12,668,200 | 12,132,211 | ‡11,000.000 | ‡12,000.000 | ‡11,000,000 | 12.113.040 | 12,050,000 | 10.884.000 | 11,869.000 |
| Farm value per bushel | 45.02 | 0.557 | 0.583 | 0.534 | 0.579 | 0.577 | 0.578 | 0.633 | 0.655 | 0.545 |
| Value per acre at farm | $9.00 | 8.92 | 8.57 | .... | .... | .... | .... | 8.36 | 6.72 | 7.04 |
| Farm value of crop | $6,936,325 | 7,040,238 | 7,074.450 | 5,874.000 | 6,948,000 | 6,347,000 | 6,274,554 | 7,267,600 | 6,122,300 | 6,465,100 |
| **TOBACCO.** | | | | | | | | | | |
| Yearly acreage | 633,950 | 523,103 | 702,952 | .... | § | .... | 692,990 | 747,326 | 598,620 | 750,210 |
| Production.....pounds. | 491,544,000 | 406,678,385 | 483,023,963 | .... | .... | .... | 488,255,896 | 565.795,000 | 386,240,000 | 532,537,000 |
| Values | $38,574,000 | 27,760,739 | 30,155,442 | .... | .... | .... | 34,844,449 | 43,066,665 | 40,977,259 | 39,468,218 |
| **POTATOES.** | | | | | | | | | | |
| Yearly acreage | 2,964,952 | 2,737,973 | 2,605,186 | 2,411,500 | § | .... | .... | 2,533,280 | 2,357.322 | 2,287,136 |
| Average yield bushels per acre | 100 | 62.3 | 72.2 | 62.2 | .... | .... | .... | 79.8 | .... | .... |
| Total bushels grown | 297,237,370 | 170,787,338 | 183,034,203 | ‡150.000,000 | ‡225,000,000 | ‡135,000.000 | ‡190,000,000 | 202,365,000 | 134.103.000 | 168,051,000 |
| Farm value per bushel | 26.6 | 0.53 | 0.59 | 0.673 | 0.371 | 0.777 | 0.403 | 0.402 | 0.682 | 0.466 |
| Value per acre at farm | $26.60 | 33.06 | 42.59 | ‡41.86 | .... | .... | .... | ‡32.07 | .... | .... |
| Farm value of crop | $78,984,901 | 91,526,787 | 108,661,801 | 100,950,000 | 83,475.000 | 104,895,000 | 76,570,000 | 81,413,589 | 91,506,740 | 78,441,940 |
| **HAY.** | | | | | | | | | | |
| Yearly acreage | 44,206,453 | 48,321,272 | 49,613,469 | ‡42,735,042 | ‡41,525,423 | ‡40,000,000 | § | 38.591.903 | 37,664,739 | 36,501,688 |
| Average yield tons per acre | 1.06 | 1.13 | 1.32 | 1.17 | 1.18 | 1.20 | .... | .... | .... | .... |
| Total yield in tons | 47,078,541 | 54,874,408 | 65,766,158 | ‡50,000,000 | ‡49,000,000 | ‡48,000,000 | ‡48,000,000 | 46,643,094 | 41,454,458 | 41,796,409 |
| Farm value per ton | $8.35 | 8.51 | 8.68 | 6.73 | 8.39 | 7.74 | 7.88 | 8.75 | 9.34 | 8.45 |
| Value per acre at farm | $8.85 | 9.66 | 11.65 | ‡7.87 | ‡9.90 | ‡9.28 | .... | .... | .... | .... |
| Farm value of crop | $393,185,615 | 468,578,321 | 570,882,872 | 336,500,000 | 411,110,000 | 371,520,000 | 378,240,000 | 408,499,565 | 413,440,283 | 353,427,699 |
| **COTTON.** | | | | | | | | | | |
| Yearly acreage | ‖ 20,182,133 | 19,737,641 | 19,701,385 | 18,362,000 | 20,858,000 | 20,910,000 | 20,173,000 | 19,845,000 | 19,466.000 | 18,994,000 |
| Average yield lbs. per acre | 181 | 194.7 | 182.76 | 167 | 203 | 194 | 169 | 162 | 165 | 157 |
| ‖ Total yield in bales | ‖ 7,250,000 | 9,750,000 | 7,527,211 | 6,717.142 | 9,038,707 | 8,655,518 | 7,313,726 | 6,935,082 | 7.017,707 | 6,513,623 |
| Plantation value per lb | 7.6 | 4.6 | 6.99 | 8.4 | 7.3 | 8.6 | 8.3 | 8.5 | 8.7 | .... |
| Value per acre at plantation | $13.75 | 8.81 | 10.40 | ‡14.02 | ‡14.81 | ‡16.68 | ‡14.02 | ‡13.77 | ‡14.35 | .... |
| Plantation value of crop | $255,500.000 | 223,650,000 | 251,689,804 | 246,542,901 | 297,377,014 | 326,959,124 | 273,761.731 | 257,798.645 | 269,199,525 | .... |
| Total acreage leading crops | 217,912,651 | 201,712,861 | 212,636,378 | 199,753,035 | 204,066,396 | 195,399,286 | 162,829,752 | 206,998,054 | 201,908,007 | 200,932.616 |
| Total value leading crops | 1,783,561,252 | 1,854,423,795 | 2,012,179,077 | 1,912,859,023 | 2,447,176,220 | 2,179,412,739 | 1,927,137,025 | 2,111,273,884 | 2,019,413,067 | 1,633,509,657 |

*Cincinnati Price Current estimate.
‡Computations based on Government or Chronicle figures.
†Based on Government value and per cent. yield.
§ No Government report for the year.
‖ Clapp's estimate

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Production and Home Value of Articles produced in United States, per Government Reports, other authorities, and our estimates.*

| | 1895. | | 1894. | | 1893. | | 1892. | | 1891. | | 1890. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Quantity. | Producer's value. | Quantity. | Producer's value. | Quantity. | Producer's value. | Quantity. | Producer's value. | Quantity. | Producer's value. | Quantity. | Producer's value. |
| Buckwheat...bushels. | 15,311,399 | $6,936,325 | 12,668,200 | $7,040,238 | 12,132,311 | $7,074,450 | *11,000,000 | $5,874,000 | *12,000,000 | $6,918,000 | *11,000,000 | $6,317,000 |
| Barley..... " | 87,072,744 | 29,312,413 | 61,400,465 | 27,134,127 | 69,869,495 | 28,729,386 | *70,000,000 | *33,040,000 | *75,000,000 | 40,500,000 | 63,000,000 | 40,824,000 |
| ‡Cotton.....bales. | 6,668,507 | 255,500,000 | 9,750,000 | 238,875,000 | 7,250,000 | 213,171,381 | 6,717,142 | 246,542,901 | 9,038,707 | 297,377,014 | 8,655,518 | 366,853,738 |
| Corn.....bushels. | 2,151,138,580 | 544,985 534 | 1,212,770,052 | 554,719,162 | 1,619,496,131 | 591,625,627 | 1,628,461,000 | 642,116,600 | 2,060,154,000 | 836,139,228 | 1,489,970,000 | 754,133,451 |
| ‡Coal and Coke..tons. | 190,000,000 | ..... | 180,000,000 | 200,000,000 | 171,274,035 | 226,375,999 | 173,081,335 | 237,379,631 | 151,378,525 | 194,883,661 | 139,351,438 | 175,103,772 |
| Copper.....lbs. | 355,044,000 | 28,238,238 | 330,000,000 | 30,000,000 | 322,585,500 | 34,677,940 | 325,500,000 | 36,716,400 | 297,600,000 | 38,522,500 | 265,878,000 | 30,930,800 |
| ‡Chemicals..... | ..... | 178,000,000 | ..... | 178,000,000 | ..... | 178,000,000 | ..... | 178,000,000 | ..... | 178,000,000 | ..... | 178,000,000 |
| Cattle and cows..No. | 48,222,995 | 872,883,961 | 50,868,845 | 845,600,858 | 52,378,283 | 905,181,909 | 54,067,590 | 922,127,287 | 52,895,239 | 890,525,808 | 52,801,907 | 913,777,230 |
| Dairy products, eggs, honey, etc.. | ..... | 800,000,000 | ..... | 800,000,000 | ..... | 800,000,000 | ..... | 800,000,000 | ..... | 800,000,000 | ..... | 800,000,000 |
| Furs and Fisheries... | ..... | 50,000,000 | .... | 50,000,000 | ..... | 50,000,000 | ..... | 50,000,000 | ..... | 50,000,000 | ..... | 50,000,000 |
| Fruits and forests, (500,000,000 acres). | ..... | 1,642,000,000 | ..... | 700,000,000 | ..... | 700,000,000 | ..... | 700,000,000 | ..... | 700,000,000 | ..... | 700,000,000 |
| Gold .... ..... oz. | 2,273,580 | 47,000,000 | 2,080,129 | 45,892,668 | 1,693,111 | 35,000,000 | 1,596,375 | 33,000,000 | 1,604,840 | 33,175,000 | 1,588,880 | 32,845,000 |
| Gas, natural..... | ..... | 15,000,000 | ..... | 15,000,000 | ..... | 11,000,000 | ..... | 14,800,000 | ..... | 15,500,084 | .. ... | 18,742,725 |
| Hogs.....No. | 42,842,759 | 186,529,715 | 44,165,716 | 219,501,267 | 46,094,807 | 295,426,492 | 52,398,019 | 241,031,115 | 50,625,106 | 210,193,923 | 51,602,780 | 243,418,336 |
| Horses and mules..No. | 17,403,003 | 603,344,643 | 18,226,426 | 687,658,414 | 18,537,930 | 1,156,988,936 | 17,812,839 | 1,182,475,406 | 16,353,282 | 1,120,670,592 | 16,514,864 | 1,160,960,661 |
| Hops.....lbs. | 45,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hay..... tons. | 47,078,541 | 393,185,615 | 54,874,408 | 468,578,321 | 65,776,158 | 570,882,872 | 50,000,000 | 336,500,000 | 49,000,000 | 411,110,000 | 48,000,000 | 371,520,000 |
| Iron, pig..... ..tons. | 9,387,000 | ..... | 6,657,388 | ..... | 7,124,502 | 93,888,309 | 9,157,000 | 134,668,035 | 8,279,870 | 110,757,790 | 9,202,702 | 151,200,410 |
| Iron and Steel industries..... | ..... | 150,000,000 | ..... | 400,000,000 | ..... | 480,000,000 | ..... | 480,000,000 | ..... | 480,000,000 | ..... | 478,687,519 |
| ‡Lime, flux and cement...barrels. | 75,000,000 | ..... | 75,750,000 | 43,500,000 | 71,849,916 | 38,583,636 | 83,318,621 | 47,750,000 | 73,222,992 | 44,180,951 | 73,521,622 | 43,760,811 |
| ‡Lead.....tons. | 201,992 | 14,000,000 | 250,000 | 23,000,000 | 193,938,000 | 14,467,029 | 205,630 | 16,450,400 | 202,600 | 17,574,000 | 161,754 | 14,266,703 |
| Marble..... | ..... | 3,000,000 | ..... | ..... | ..... | ..... | ..... | 3,705,000 | ..... | 3,610,000 | ..... | ..... |
| Molasses.....gals. | 30,000,000 | 6,000,000 | 26,908,726 | 5,000,000 | 29,000,000 | 5,800,000 | 20,629,800 | 4,120,000 | 29,200,000 | 5,800,000 | 22,831,988 | 4,470,000 |
| ‡Mineral, non-metallic, scattering.. | ..... | 40,000,000 | ..... | 40,000,000 | ..... | 30,545,429 | ..... | 35,999,973 | ..... | 28,476,925 | ..... | 28,671,505 |
| ‡Oleomargarine...lbs. | 80,000,000 | 7,000,000 | 69,622,246 | 6,000,000 | 80,000,000 | 8,000,000 | 81,000,000 | 8,000,000 | 80,000,000 | 8,000,000 | 80,000,000 | 8,000,000 |
| Oats.....bushels. | 824,443,537 | 163,655,068 | 662,036,928 | 214,816,920 | 638,854,850 | 187,576,692 | 661,035,000 | 209,253,611 | 738,394,000 | 232,312,267 | 523,021,000 | 222,018,486 |
| ‡Oranges.....boxes. | 9,000,000 | 8,000,000 | 8,200,000 | 8,000,000 | 7,000,000 | 7,000,000 | 5,150,000 | 10,000,000 | 4,750,000 | 11,000,000 | 2,760,000 | 13,000,000 |
| Petroleum Oil (barrels, 42-gallon).... | 26,284,025 | 56,000,000 | 30,052,989 | ..... | 50,349,228 | 30,223,905 | 50,512,136 | 30,229,128 | 54,291,980 | 31,214,935 | 45,822,672 | 35,265,135 |
| Potatoes .....bushels. | 297,237,370 | 78,984,901 | 170,787,338 | 91,526,787 | 183,024,200 | 108,661,800 | 150,000,000 | 84,800,000 | 225,000,000 | 83,475,000 | 135,000,000 | 104,895,000 |
| ‡PhosphateRock.tons | 1,000,000 | 3,500,000 | ..... | ..... | 981,340 | 3,434,690 | 902,723 | 3,332,021 | 587,988 | 3,651,150 | 510,499 | 3,213,795 |
| Poultry.....lbs. | ..... | 300,000,000 | ..... | 300,000,000 | ..... | 300,000,000 | ..... | 300,000,000 | ..... | 300,000,000 | ..... | 300,000,000 |
| Rye.....bushels. | 27,210,070 | 11,961,826 | 26,727,615 | 13,395,476 | 26,555,446 | 13,612,222 | *30,000,000 | 16,440,000 | *33,000,000 | 25,512,000 | ‡28,000,000 | 17,612,000 |
| *Rice (cleaned) ...lbs. | 216,600,000 | 3,015,000 | 122,865,160 | 4,300,280 | 135,000,000 | 2,868,750 | 237,546,900 | 3,860,137 | 155,665,000 | 3,502,476 | 136,750,000 | 3,589,687 |
| Ships (all)...tonnage. | 125,297 | 37,000,000 | 131,195 | 40,000,000 | 211,639 | 55,000,000 | 199,633 | 45,000,000 | 369,000 | 70,000,000 | 294,000 | 60,000,000 |
| Silver.....oz. | 46,000,000 | 35,274,777 | 48,000,000 | 28,721,014 | $55,000,000 | $38,491,521 | $58,000,000 | $83,980,000 | 58,300,000 | 75,416,585 | 54,500,000 | 70,465,000 |
| Steel.....metric tons. | 3,500,000 | ..... | 3,215,686 | ..... | 3,173,813 | ..... | 4,235,541 | ..... | 3,968,000 | ..... | 4,346,932 | ..... |
| ‡Stone, slate, clay and products.. .. | ... .. | 100,000,000 | ..... | 100,000,000 | ..... | 100,000,000 | ..... | 100,000,000 | ..... | 100,000,000 | ..... | 100,000,000 |
| ‡Seeds, flax..bushels. | 20,000,000 | ..... | 15,500,000 | 12,000,000 | 12,500,000 | 10,000,000 | 12,191,000 | 12,000,000 | 16,000,000 | 15,200,000 | 13,250,000 | 13,000,000 |
| ‡Seeds, cotton...tons. | 3,000,000 | 15,000,000 | 4,500,000 | 15,700,000 | 3,700,000 | 14,500,000 | 3,400,000 | 13,000,000 | 4,500,000 | 12,500,000 | 4,325,000 | 9,500,000 |
| ‡Seeds, other.bushels. | 25,000,000 | 10,000,000 | 25,000,000 | 10,000,000 | 25,000,000 | 10,000,000 | 25,000,000 | 10,000,000 | 25,000,000 | 10,000,000 | 25,000,000 | 10,000,000 |
| ‡Salt. .....barrels. | 10,000,000 | 4,000,000 | 10,000,000 | 4,000,000 | 11,435,487 | 5,717,743 | 11,784,951 | 5,900,000 | 10,233,701 | 5,653,083 | 8,776,951 | 4,752,286 |
| Sugar.....lbs. | 729,392,561 | ..... | 610,825,618 | 22,000,000 | 481,269,000 | 20,000,000 | 378,114,307 | 18,000,000 | 497,169,856 | 23,000,000 | 305,766,271 | 18,000,000 |
| Sheep.....No. | 38,298,783 | 65,167,735 | 42,294,064 | 66,685,767 | 47,253,553 | 125,907,261 | 44,938,365 | 116,121,270 | 44,431,136 | 108,397,447 | 44,336,072 | 100,659,761 |
| Tobacco. .....lbs. (659,073 acres)..... | 491,514,000 | 35,574,000 | 406,678,385 | 27,760,739 | 433,023,963 | 39,155,442 | ‡500,000,000 | ‡40,000,000 | ‡500,000,000 | ‡40,000,000 | ‡500,000,000 | ‡40,000,000 |
| ‡Textile Manufact'res | ..... | 730,000,000 | ..... | 730,000,000 | .. ... | 730,000,000 | .... . | 730,000,000 | ..... | 730,000,000 | ..... | 6,03,048,702 |
| ‡Vegetables..... .... | ..... | 1,000,000,000 | ..... | 1,000,000,000 | ..... | 1,000,000,000 | ..... | 1,000,000,000 | ..... | 1,000,000,000 | ..... | 1,000,000,000 |
| Wool.....lbs. | 309,748,000 | ..... | 298,057,381 | ..... | 364,000,000 | 72,000,000 | 294,000,000 | 64,000,000 | 285,000,000 | ..... | 276,000,000 | ..... |
| Wheat.....bushels. | 467,102,947 | 237,938,998 | 460,267,416 | 225,902,025 | 396,131,725 | 213,171,381 | 515,949,000 | 322,111,881 | 611,780,000 | 513,472,711 | 399,262,000 | 334,773,678 |
| ‡Other industries..... | . .... | 7,000,000,000 | ..... | ‡6,000,000,000 | ..... | 7,500,000,000 | ..... | 7,000,000,000 | ..... | 7,000,000,000 | ..... | 8,000,000,000 |

* Dan Talmage's Sons, N. Y. † Chronicle bales and Government.
‡ Clapp's estimate, based on Government figures of census 1890, and other Government Bureaus and Trade authorities.
§ "Mineral Industry," correcting mint error 1893 value, estimate previous value based on Government Reports.

## THE CHICAGO BOARD OF TRADE.

The Chicago Board of Trade was organized in 1848; chartered April, 1859. The present system of grain inspection was then commenced. The Board occupy their fifth building, and own it and the realty and furnishings, at a cost of $1,840,000; it is bonded for $1,500,000; occupied in 1885; built of Maine granite. Fronts the south end of LaSalle Street and Jackson Street north, Sherman Street is on the west, Pacific Avenue on the east and the Board of Trade court on the south. Has a tower 332 feet above the sidewalk. The Exchange Hall is 144 by 161 feet, and 80 feet high to the skylight. There are 1,909 members. The membership fee is $10,000; present valuation of transfer membership, $650. The Board has a Clearing House and ample telegraph facilities in the centre of the Exchange Hall.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Shipments of Flour, Grain, Provisions and Live Stock at Chicago.*

### RECEIPTS.

| | Flour M'f'g Chic'o | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. | Tot. r'c'ts Flour reduced to Wheat. | Pork. | Other Meats. | Lard. | Butter. | Hogs. | Cattle. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1879** | 285,904 | 3,369,958 | 34,106,109 | 64,339,321 | 16,660,428 | 2,497,340 | 4,936,162 | 137,704,571 | 64,389 | 151,131,767 | 75,754,117 | 54,623,223 | 6,448,300 | 1,215,732 |
| 1880 | 196,041 | 3,215,389 | 23,541,607 | 97,272,844 | 23,490,915 | 1,869,218 | 5,211,536 | 165,855,370 | 39,091 | 164,437,225 | 68,387,204 | 67,337,044 | 7,059,435 | 1,382,477 |
| 1881 | 238,200 | 4,815,239 | 14,824,990 | 78,393,315 | 24,861,538 | 1,363,552 | 5,695,358 | 146,807,329 | 52,298 | 138,787,745 | 61,403,671 | 66,270,785 | 6,474,844 | 1,498,550 |
| 1882 | 300,358 | 4,179,912 | 23,008,596 | 49,061,755 | 26,802,872 | 1,984,516 | 6,488,140 | 126,155,483 | 78,895 | 106,165,038 | 40,696,384 | 66,954,045 | 5,817,504 | 1,582,530 |
| 1883 | 294,720 | 4,295,515 | 20,364,155 | 74,412,319 | 36,502,283 | 5,484,259 | 8,881,899 | 164,924,732 | 53,636 | 139,971,942 | 72,010,072 | 75,333,082 | 5,640,625 | 1,878,944 |
| 1884 | 535,841 | 4,960,830 | 26,397,587 | 59,580,445 | 40,082,362 | 3,327,516 | 7,849,829 | 159,561,474 | 56,247 | 127,006,458 | 63,146,334 | 83,410,144 | 5,351,967 | 1,817,697 |
| 1885 | 575,165 | 5,385,772 | 18,909,717 | 62,930,897 | 37,678,753 | 1,892,760 | 10,760,127 | 156,408,228 | 36,638 | 162,106,310 | 64,291,566 | 92,474,784 | 6,937,535 | 1,905,518 |
| 1886 | 494,789 | 4,139,165 | 16,771,743 | 62,861,594 | 39,976,215 | 956,247 | 12,740,953 | 151,932,995 | 44,907 | 164,823,557 | 88,454,118 | 108,122,119 | 6,718,761 | 1,963,900 |
| 1887 | 514,870 | 6,873,544 | 21,848,251 | 51,578,410 | 45,750,842 | 852,726 | 12,476,547 | 163,437,724 | 76,155 | 213,813,140 | 84,390,156 | 105,209,502 | 5,470,852 | 2,382,008 |
| 1888 | 435,110 | 6,133,608 | 13,438,069 | 74,208,908 | 52,184,878 | 2,767,571 | 12,387,526 | 182,588,188 | 54,451 | 149,728,592 | 70,855,797 | 105,402,121 | 4,921,712 | 2,611,543 |
| 1889 | 431,000 | 4,410,535 | 18,762,646 | 79,920,691 | 49,901,942 | 2,605,984 | 12,524,523 | 183,563,208 | 54,608 | 279,317,936 | 99,952,687 | 156,315,245 | 5,998,526 | 3,023,281 |
| 1890 | 430,609 | 4,358,058 | 14,248,770 | 91,387,754 | 75,150,249 | 3,520,508 | 19,401,489 | 223,320,031 | 77,985 | 300,198,241 | 147,475,267 | 140,548,850 | 7,663,828 | 3,484,280 |
| 1891 | 578,180 | 4,516,617 | 42,931,258 | 72,770,304 | 74,402,413 | 9,164,198 | 12,228,480 | 231,821,430 | 13,970 | 206,898,958 | 74,021,945 | 127,765,048 | 8,600,805 | 3,250,359 |
| 1892 | 542,000 | 5,919,343 | 50,234,556 | 78,510,385 | 79,827,965 | 3,633,308 | 16,989,278 | 255,832,556 | 16,934 | 179,965,327 | 68,371,502 | 134,196,828 | 7,714,435 | 3,571,791 |
| 1893 | 455,469 | 4,664,424 | 35,355,101 | 91,255,154 | 84,289,886 | 1,707,072 | 13,375,845 | 246,942,966 | 6,527 | 198,437,984 | 47,741,901 | 134,843,632 | 6,062,778 | 3,129,024 |
| 1894 | 444,000 | 4,223,182 | 25,665,902 | 64,951,815 | 63,144,885 | 1,386,157 | 13,418,391 | 187,571,469 | 6,999 | 137,906,956 | 62,846,369 | 144,868,216 | 7,483,228 | 2,974,563 |
| 1895 | 751,501 | 3,546,000 | 20,637,642 | 59,527,718 | 79,890,792 | 1,657,216 | 14,194,881 | 192,814,573 | 9,672 | 172,203,523 | 53,936,324 | 185,452,991 | 7,885,283 | 2,588,558 |

### SHIPMENTS.

| | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. | Totals., Flour reduced. | Pork. | Other Meats. | Lard. | Butter. | Hogs. | Cattle. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1879 | 3,090,540 | 31,006,789 | 61,299,376 | 13,514,020 | 2,234,363 | 3,566,401 | 125,528,379 | 354,255 | 835,629,540 | 251,020,295 | 51,262,151 | 1,692,361 | 726,908 |
| 1880 | 2,862,737 | 22,796,288 | 93,572,934 | 20,649,427 | 1,365,165 | 3,110,985 | 154,377,115 | 367,324 | 958,036,113 | 333,539,138 | 59,970,601 | 1,394,990 | 886,614 |
| 1881 | 4,499,743 | 17,127,540 | 75,463,213 | 23,250,297 | 1,104,452 | 3,113,251 | 140,307,597 | 319,999 | 782,993,729 | 278,531,733 | 56,109,762 | 1,289,679 | 938,712 |
| 1882 | 3,843,067 | 19,767,884 | 49,073,609 | 23,658,239 | 1,773,148 | 3,208,252 | 114,864,933 | 435,625 | 615,822,951 | 235,473,520 | 59,927,879 | 1,747,722 | 921,009 |
| 1883 | 3,999,431 | 11,728,754 | 71,666,508 | 31,845,993 | 3,838,554 | 4,643,011 | 141,720,259 | 340,307 | 643,994,263 | 255,226,039 | 76,554,902 | 1,319,392 | 966,758 |
| 1884 | 4,808,884 | 21,046,577 | 53,274,050 | 34,230,293 | 4,365,757 | 4,095,500 | 138,652,155 | 290,512 | 549,674,034 | 219,617,436 | 90,660,379 | 1,392,615 | 791,884 |
| 1885 | 5,240,199 | 13,975,032 | 58,805,567 | 32,426,462 | 1,216,961 | 5,583,003 | 135,587,921 | 393,264 | 705,944,059 | 254,171,019 | 96,693,890 | 1,797,446 | 744,093 |
| 1886 | 3,778,227 | 15,750,129 | 56,376,476 | 32,364,208 | 817,553 | 7,326,190 | 129,636,678 | 370,752 | 745,025,623 | 310,039,630 | 102,658,727 | 2,090,784 | 704,675 |
| 1887 | 6,391,368 | 26,850,750 | 50,467,814 | 37,663,330 | 700,780 | 7,214,394 | 151,658,224 | 327,924 | 672,307,117 | 287,865,767 | 102,087,869 | 1,812,001 | 971,483 |
| 1888 | 5,492,100 | 12,009,269 | 69,522,565 | 40,896,971 | 1,744,380 | 7,772,351 | 156,659,986 | 378,500 | 588,852,240 | 309,469,915 | 116,185,273 | 1,751,829 | 968,385 |
| 1889 | 3,916,454 | 16,138,825 | 83,861,818 | 50,471,836 | 2,801,366 | 8,138,109 | 179,055,997 | 424,139 | 738,915,033 | 395,838,737 | 157,425,605 | 1,786,659 | 1,259,971 |
| 1890 | 4,134,586 | 11,975,276 | 90,574,379 | 70,768,222 | 3,280,433 | 9,470,971 | 204,674,918 | 392,786 | 823,801,460 | 471,910,128 | 156,688,837 | 1,985,700 | 1,260,309 |
| 1891 | 4,048,129 | 38,990,169 | 66,578,300 | 68,771,614 | 7,572,991 | 7,858,108 | 207,987,762 | 278,553 | 751,684,862 | 362,109,099 | 140,737,620 | 2,962,514 | 1,066,264 |
| 1892 | 5,710,620 | 43,833,795 | 66,104,220 | 67,332,322 | 2,775,600 | 10,438,281 | 216,182,008 | 294,781 | 743,859,554 | 398,915,558 | 140,494,155 | 2,926,145 | 1,121,675 |
| 1893 | 4,105,117 | 24,715,738 | 78,919,781 | 67,129,119 | 1,320,013 | 8,233,268 | 198,791,216 | 210,092 | 675,584,267 | 367,894,172 | 149,142,492 | 2,151,740 | 901,259 |
| 1894 | 3,714,007 | 18,213,443 | 54,528,482 | 50,376,089 | 1,100,558 | 7,707,218 | 148,638,821 | 207,244 | 560,766,744 | 390,168,291 | *155,062,053 | 2,465,058 | 950,738 |
| 1895 | 2,532,000 | 22,775,780 | 59,964,265 | 66,839,596 | 1,168,252 | 9,322,244 | 171,464,137 | 300,029 | 698,210,341 | 387,437,699 | 176,846,168 | 2,100,613 | 785,092 |

Flour and pork, barrels; grain and flour reduced to wheat, bushels; meats, lard and butter, pounds; hogs and cattle, number.
* Butter 1894 includes Butterine.

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's Record on pages 278 to 284.**

INTERIOR CHICAGO BOARD OF TRADE.

The Chicago Board of Trade was the outgrowth of a meeting of merchants and business men March 3rd, 1848.

Thomas Dyer was then elected president. A constitution was adopted April 15th, 1849; an act of incorporation was granted—May 2nd, 1850, it was adopted.

Meetings were held in various rented quarters for several years and members called together by a free spread of "crackers and cheese" until about 1858, when more interest was manifested and permanent quarters secured in "Steel's Block," third floor, northwest corner South Water and La Salle Sts. May 25th, 1858, a grain inspection committee was appointed, the directors concurring and inspectors appointed. (The inspection system was continued under control of the Board of Trade until 1872, when it was turned over to the State authorities, and is similar to that in effect June 15th, 1858). William Wallace Mitchell was the secretary, and authorized to keep correct records of receipts and shipments of merchandise, etc.

About June, 1858, the record said: "Few institutions have more members or transact more business on 'Change' than the Chicago Board of Trade." No yearly reports have ever been published of its proceedings. At the commencement of the year books were kept and accurate accounts will hereafter be kept. I find Oct. 23rd, 1858, No. 2. Spring wheat sold at 56 cents, and that the grain trade suffered for want of a foreign demand and low prices.

Julian S. Rumsey was then president. Of the 535 members of the Board in 1858, but 32, aside from the writer, are now living members. Only about 24 besides myself have been continuous members. Their names follow:

| | | |
|---|---|---|
| J. Q. ADAMS, | GEO. W. HIGGINS, | MURRY NELSON, |
| HENRY BOTTSFORD, | A. J. HOAGLAND, | ALBERT E. NEELY, |
| M. S. BACON, | B. P. HUTCHINSON, | S. H. NORTON, |
| O. W. CLAPP, | R. S. JENNINGS, | CHAS. A. ROGERS, |
| JAMES H. DOLE, | SIDNEY A. KENT, | GEO. A. SEAVERNS, |
| JNO. H. DWIGHT, | ORINGTON LUNT, | S. H. STEVENS, |
| W. M. EGAN, | JNO. B. LYON, | J. P. SMITH, |
| N. K. FAIRBANK, | WM. H. LOW, | HENRY A. TOWNER, |
| W. C. C. GILLESPIE, | CHAS. E. LAKE, | P. L. UNDERWOOD, |
| ALLEN HOWES, | R. M. MITCHELL, | N. T. WRIGHT. |
| JAS. B. HOBBS, | LEMUEL D. NORTON, | |

March 7th, 1859, the Board secured an act of incorporation granting more power. Further power to hold property was granted in 1865 and 1882.

President Wm. T. Baker is the only member elected for a fourth term. He was a member of the Board's first arbitration committee, elected in 1859, and is the only living member of all the officials elected that year.

Respectfully,

March, 1896. O. W. CLAPP.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Monthly Receipts of Wheat at primary points, from June 30, 1886, to December 31, 1895, in quantities nearest to even millions of bushels.*

| | 1895-6 | 1894-5 | 1893-4 | 1893-2 | 1891-2 | 1890-1 | 1889-90 | 1888-9 | 1887-8 | 1886-7 |
|---|---|---|---|---|---|---|---|---|---|---|
| July | 6,000,000 | 15,000,000 | 14,000,000 | 20,000,000 | 18,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 12,000,000 | 13,000,000 |
| August | 17,000,000 | 39,000,000 | 28,000,000 | 56,000,000 | 48,000,000 | 21,000,000 | 21,000,000 | 23,000,000 | 23,000,000 | 27,000,000 |
| September | 50,000,000 | 64,000,000 | 53,000,000 | 91,000,000 | 82,000,000 | 82,000,000 | 36,000,000 | 37,000,000 | 36,000,000 | 44,000,000 |
| October | 81,000,000 | 85,000,000 | 81,000,000 | 137,000,000 | 116,000,000 | 49,000,000 | 57,000,000 | 52,000,000 | 52,000,000 | 59,000,000 |
| November | 114,000,000 | 104,000,000 | 104,000,000 | 166,000,000 | 150,000,000 | 66,000,000 | 78,000,000 | 62,000,000 | 70,000,000 | 73,000,000 |
| December | 139,000,000 | 119,000,000 | 119,000,000 | 191,000,000 | 172,000,000 | 78,000,000 | 90,000,000 | 70,000,000 | 82,000,000 | 84,000,000 |
| January | 148,000,000 | 123,000,000 | 128,000,000 | 208,000,000 | 185,000,000 | 85,000,000 | 95,000,000 | 73,000,000 | 86,000,000 | 92,000,000 |
| February | 156,000,000 | 124,000,000 | 135,000,000 | 219,000,000 | 197,000,000 | 91,000,000 | 100,000,000 | 77,000,000 | 91,000,000 | 97,000,000 |
| March | ..... | 132,000,000 | 145,000,000 | 231,000,000 | 213,000,000 | 100,000,000 | 106,000,000 | 81,000,000 | 97,000,000 | 104,000,000 |
| April | ..... | 139,000,000 | 153,000,000 | 244,000,000 | 224,000,000 | 108,000,000 | 112,000,000 | 85,000,000 | 104,000,000 | 109,000,000 |
| May | ..... | 145,000,000 | 160,000,000 | 255,000,000 | 233,000,000 | 115,000,000 | 120,000,000 | 89,000,000 | 109,000,000 | 118,000,000 |
| June | ..... | 153,000,000 | 165,000,000 | 265,000,000 | 248,000,000 | 124,000,000 | 124,000,000 | 92,000,000 | 115,000,000 | 128,000,000 |

*Exports of Wheat and Flour for ten years, compiled from Government Reports.*

| | 1895-6 | 1894-5 | 1893-4 | 1892-3 | 1891-2 | 1890-1 | 1889-90 | 1888-9 | 1887-8 | 1886-7 |
|---|---|---|---|---|---|---|---|---|---|---|
| June 30 to July 31 | 9,000,000 | 11,863,678 | 18,786,127 | 13,720,154 | 13,694,899 | 7,892,532 | 7,111,561 | 7,019,509 | 16,387,992 | 10,915,113 |
| June 30 to August 31 | 18,000,000 | 26,446,280 | 41,198,760 | 33,253,385 | 40,064,481 | 17,320,647 | 18,731,251 | 18,051,555 | 35,451,033 | 26,674,037 |
| June 30 to September 30 | 28,000,000 | 38,887,813 | 60,174,407 | 51,279,876 | 65,861,566 | 22,758,732 | 26,923,400 | 28,080,914 | 46,458,467 | 40,934,214 |
| June 30 to October 31 | 39,000,000 | 53,904,719 | 73,862,672 | 71,907,435 | 85,471,612 | 30,310,414 | 36,286,935 | 35,839,914 | 54,400,644 | 52,008,664 |
| June 30 to November 30 | 55,000,000 | 65,96 ,900 | 86,691,211 | 89,753,547 | 106,176,932 | 37,488,355 | 44,695,899 | 41,183,950 | 63,066,503 | 64,338,956 |
| June 30 to December 31 | 66,000,000 | 77,712,152 | 97,414,654 | 107,277,589 | 129,266,300 | 47,102,067 | 56,323,402 | 48,247,400 | 72,467,081 | 76,565,798 |
| June 30 to January 31 | 80,000,000 | 91,510,081 | 110,097,527 | 121,326,664 | 149,448,834 | 56,257,655 | 64,320,756 | 54,504,594 | 79,987,941 | 89,449,055 |
| June 30 to February 28 | 91,000,000 | 100,000,000 | 120,246,738 | 134,398,415 | 164,704,658 | 64,049,270 | 73,697,519 | 59,096,724 | 89,309,791 | 99,753,222 |
| June 30 to March 31 | ..... | 112,000,000 | 132,769,317 | 148,866,633 | 189,330,380 | 74,645,478 | 83,775,173 | 64,942,177 | 98,874,526 | 112,549,940 |
| June 30 to April 30 | ..... | 124,000,000 | 144,199,343 | 161,149,298 | 194,695,456 | 85,518,427 | 93,688,688 | 70,752,908 | 106,131,742 | 123,372,671 |
| June 30 to May 31 | ..... | 133,000,000 | 156,618,364 | 175,780,065 | 210,837,538 | 95,758,546 | 102,573,374 | 77,583,030 | 112,146,363 | 135,665,061 |
| June 30 to June 30 | ..... | 146,000,000 | 165,622,233 | 192,453,818 | 225,765,812 | 106,121,316 | 109,430,517 | 83,938,329 | 118,388,922 | 151,785,441 |
| Government corrected totals | | 145,935,021 | 165,622,233 | 191,916,635 | 225,666,311 | 106,181,316 | 109,430,466 | 83,601,000 | 119,625,344 | 153,804,870 |

*World's Visible Wheat Supply monthly for years named.*

| | 1896. | | | | 1895. | | | | 1894. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | U. S. and Canada. | Afloat. | Europe. | World's Visible. | U. S. and Canada. | Afloat. | Europe. | World's Visible. | U. S. and Canada. | Afloat. | Europe. | World's Visible. |
| Jan | 134,997,500 | 29,700,000 | 60,100,000 | 224,797,500 | 149,475,000 | 33,000,000 | 45,500,000 | 227,975,000 | 130,165,200 | 33,000,000 | 68,900,000 | 232,065,200 |
| Feb | 129,032,300 | 25,800,000 | 48,000,000 | 202,832,300 | 139,396,000 | 35,000,000 | 49,100,000 | 223,496,000 | 128,278,200 | 31,000,000 | 73,600,000 | 232,878,200 |
| Mar | 118,387,000 | 28,100,000 | 45,100,000 | 191,887,000 | 129,346,200 | 37,100,000 | 46,100,000 | 212,446,300 | 121,190,900 | 30,300,000 | 70,900,000 | 222,390,900 |
| Apr | ..... | ..... | ..... | ..... | 118,516,700 | 38,500,000 | 40,800,000 | 198,246,700 | 116,645,000 | 39,500,000 | 60,400,000 | 216,545,000 |
| May | ..... | ..... | .. ... | ..... | 105,022,500 | 46,400,000 | 35,100,000 | 187,522,500 | 107,413,800 | 45,600,000 | 53,900,000 | 206,913,800 |
| June | ..... | ..... | ..... | ..... | 85,669,300 | 18,700 000 | 36,800,000 | 171,169,300 | 97,203,000 | 48,000,000 | 50,560,000 | 195,763,000 |
| July | ..... | ..... | ..... | ..... | 71,931,100 | 42,800,000 | 15,600,000 | 130,331,100 | 86,512,000 | 38,300,000 | 48,200,000 | 153,012,000 |
| Aug | ... .. | ..... | ..... | ..... | 71,243,400 | 36,200,000 | 50,500,000 | 158,043,400 | 92,551,600 | 34,300,000 | 47,640,000 | 174,491,600 |
| Sept | ..... | ..... | ..... | ..... | 73,368,200 | 27,400,000 | 51,500,000 | 152,268,300 | 112,849,000 | 30,800,000 | 45,000,000 | 188,549,000 |
| Oct | ..... | ..... | ..... | ..... | 87,637,600 | 26,600,000 | 62,400,000 | 176,637,600 | 127,911,000 | 26,440,000 | 50,800,000 | 205,151,000 |
| Nov | ..... | ..... | ..... | ..... | 116,657,700 | 26,800,000 | 66,400,000 | 209,857,700 | 143,888,300 | 27,600,000 | 49,300,000 | 220,788,300 |
| Dec | ..... | ..... | ..... | ..... | 129,387,100 | 27,200,000 | 62,200,000 | 218,787,100 | 148,957,000 | 30,200,000 | 39,700,000 | 218,857,000 |

*Corn Exported for 10 years, compiled from Government Reports.*

| | 1895-6 | 1894-5 | 1893-4. | 1892-3 | 1891-2 | 1890-1 | 1889-90 | 1888-9 | 1887-8 | 1886-7 |
|---|---|---|---|---|---|---|---|---|---|---|
| June 30 to July 31 | 4,000,000 | 1,006,938 | 5,910,930 | 2,703,251 | 3,121,648 | 6,817,713 | 6,429,429 | 2,229,071 | 1,655,728 | 3,282,953 |
| June 30 to August 31 | 8,000,000 | 1,745,721 | 13,077,472 | 5,749,324 | 4,323,956 | 9,740,671 | 11,422,614 | 5,058,548 | 3,461,953 | 4,718,076 |
| June 30 to September 30 | 12,000,000 | 2,172,946 | 16,924,334 | 8,407,944 | 7,162,872 | 13,253,295 | 16,343,340 | 8,514,518 | 5,335,674 | 7,531,194 |
| June 30 to October 31 | 20,000,000 | 2,873,240 | 20,690,263 | 12,990,959 | 10,582,400 | 15,833,316 | 22,692,734 | 12,617,097 | 7,825,369 | 10,823,756 |
| June 30 to November 30 | 28,000,000 | 3,603,909 | 24,335,015 | 17,400,201 | 12,608,528 | 17,107,308 | 27,322,150 | 15,992,748 | 10,466,017 | 13,837,345 |
| June 30 to December 31 | 38,000,000 | 5,904,025 | 29,128,817 | 20,604,834 | 18,283,035 | 18,729,066 | 33,806,346 | 21,264,856 | 12,644,990 | 17,157,570 |
| June 30 to January 31 | ..... | 9,056,428 | 37,748,763 | 23,751,383 | 32,415,035 | 20,072,257 | 42,307,629 | 30,607,027 | 14,294,038 | 21,338,694 |
| June 30 to February 28 | ..... | 11,500,000 | 43,133,888 | 27,364,966 | 45,144,025 | 21,413,322 | 55,834,839 | 38,177,411 | 16,548,620 | 25,283,789 |
| June 30 to March 31 | ..... | 15,000,000 | 49,952,186 | 31,214,855 | 56,479,892 | 24,200,883 | 69,712,428 | 46,381,862 | 18,664,286 | 30,635,919 |
| June 30 to April 30 | ..... | 17,000,000 | 57,001,530 | 35,455,386 | 64,961,031 | 25,736,307 | 83,610,643 | 54,761,224 | 20,134,624 | 34,605,437 |
| June 30 to May 31 | ..... | 23,000,000 | 60,693,413 | 41,081,286 | 70,933,346 | 27,736,121 | 93,939,758 | 62,004,520 | 22,495,305 | 37,085,888 |
| June 30 to June 30 | ..... | 26,500,000 | 63,425,655 | 46,039,006 | 74,111,170 | 30,735,413 | 101,961,700 | 68,685,432 | 24,176,245 | 39,799,888 |
| Corrected final report by Gov't. | | 25,507,753 | 63,425,655 | 46,034,904 | 75,451,849 | 30,768,213 | 101,973,717 | 69,592,929 | 24,278,417 | 40,307,252 |

*Horses, Mules, Cows, Cattle, Sheep and Swine in U. S., Yearly, January 1, and Exports for years named.*

| Jan. | Horses. | Mules. | Cows. | Cattle. | Total Cattle. | Sheep. | Swine. | Total Number. |
|---|---|---|---|---|---|---|---|---|
| 1878 | 10,329,700 | 1,637,500 | 11,300,100 | 19,223,300 | 30,523,400 | 35,740,500 | 32,262,500 | 98,526,400 |
| 1879 | 10,938,700 | 1,713,100 | 11,826,400 | 21,408,100 | 33,234 500 | 38,123,800 | 34,766,200 | 106,124,500 |
| 1880 | 11 201,800 | 1,729,500 | 12,027,000 | 21,231,000 | 33,258,000 | 40,765,900 | 34,034,100 | 108,058,000 |
| 1881 | 11,429,626 | 1,720,731 | 12,368,653 | 20,937,702 | 33,306,385 | 43,576,899 | 36,227,603 | 113,110,887 |
| 1882 | 10,521,554 | 1,835,166 | 12,611,632 | 23,280,238 | 35,891,870 | 45,016,224 | 44,122,200 | 125,030,294 |
| 1883 | 10,838,111 | 1,871,079 | 13,125,685 | 28,046,077 | 41,171,762 | 49,237,291 | 43,270 086 | 133,679,.39 |
| 1884 | 11,169,683 | 1,914,126 | 13,501,206 | 29,046,101 | 42,547,307 | 50,626,626 | 44,200,893 | 137,374,826 |
| 1885 | 11,564,572 | 1,972,569 | 13,904,722 | 29,866,573 | 43,771,295 | 50,360,243 | 45,142,657 | 139,274,195 |
| 1886 | 12,077,657 | 2,052,593 | 14,235,388 | 31,275,242 | 45,510,630 | 48,322,331 | 46,092,043 | 139,925,004 |
| 1887 | 12,496,744 | 2,117,141 | 14,522,083 | 33,511,750 | 48,033,833 | 44,759,314 | 44,612,836 | 137,405,983 |
| 1888 | 13,172,936 | 2,191,727 | 14,856,414 | 34,378,363 | 49,234,777 | 43,541,755 | 44,346,525 | 137,126,037 |
| 1889 | 13,663,291 | 2,257,574 | 14,298,625 | 35,032,417 | 50,331,042 | 44,599,079 | 50,301,592 | 143,231,713 |
| 1890 | 14,213,837 | 2,331,027 | 15,952,883 | 36,849,024 | 52,801 907 | 44,336,072 | 51,602,780 | 148,740,759 |
| 1891 | 14,056,750 | 2,296,532 | 16,019,591 | 36,875,648 | 52,895,239 | 43,431,136 | 50,625,106 | 146,951,481 |
| 1892 | 15,498.140 | 2,314,699 | 16,416,351 | 37,651,239 | 54,067,590 | 44,938,365 | 52,398,019 | 151,403,974 |
| 1893 | 16,206,802 | 2,331,128 | 16,424,087 | 35,954,196 | 52,378,283 | 47,253,553 | 46,091,807 | 164,264,573 |
| 1894 | 15,893,318 | 2,333,108 | 16,504,629 | 34,364,216 | 50,868,845 | 42,294,064 | 44,165,716 | 155,555,051 |
| 1895 | 15,121,057 | 2,278,946 | 16,137,586 | 32,085,409 | 48,222,995 | 38,298,783 | 42,842,750 | 146,767,540 |

| Exports for Years Ending June 30. | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| 1878 | 80,040 | 29,284 | 184,959 |
| 1879 | 136,720 | 75,129 | 215,681 |
| 1880 | 182,756 | 83,434 | 209,480 |
| 1881 | 185,707 | 77,456 | 179,919 |
| 1882 | 108,110 | 36,368 | 139,676 |
| 1883 | 104,444 | 16,129 | 337,251 |
| 1884 | 190,518 | 46,382 | 273,874 |
| 1885 | 135,890 | 55,025 | 234,509 |
| 1886 | 119,065 | 74,187 | 177,594 |
| 1887 | 106,459 | 75,383 | 121,701 |
| 1888 | 140,208 | 23,755 | 143,817 |
| 1889 | 205,786 | 45,128 | 198,852 |
| 1890 | 394,856 | 91,148 | 67,521 |
| 1891 | 374,679 | 95,654 | 60,947 |
| 1892 | 394 607 | 31,963 | 46,960 |
| 1893 | 287,094 | 27,375 | 37,260 |
| 1894 | 359,011 | 1,545 | 128,601 |
| 1895 | 331,722 | 7,130 | 405,748 |

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts, Weight and Packing of Hogs at Chicago by months and years named.*

| Mths. | Receipts. | | | | | | | Average Weight. | | | | | | | | | Years | Winter Packing. | | | Summer Packing. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | | No. Hogs | Avg. Gross Wt. | Avg. Lard yield. | No. Hogs | Avg. Gross Wt. | Avg. Lard yield. |
| Jan... | 878,115 | 787,381 | 595,312 | 977,334 | 1,068,260 | 807,798 | 483,687 | 223 | 251 | 217 | 235 | 233 | 241 | 254 | 218 | 223 | 232 | 1894-95 | 2,475,498 | 246.61 | 37.70 | 2,817,734 | 241.90 | 35.75 |
| Feb... | 786,586 | 557,478 | 395,477 | 675,568 | 933,873 | 563,836 | 559,489 | 220 | 234 | 214 | 219 | 208 | 232 | 247 | 217 | 209 | 215 | 1893-94 | 1,695,980 | 265.78 | 41.26 | 2,523,507 | 247.41 | 36.34 |
| March. | 715,486 | 625,055 | 408,778 | 632,594 | 861,992 | 534,086 | 429,550 | 222 | 233 | 220 | 215 | 209 | 227 | 239 | 210 | 208 | 210 | 1892-93 | 1,475,000 | 227.73 | 31.66 | 2,325,000 | 222.42 | 31.66 |
| April | 485,526 | 559,936 | 411,182 | 557,931 | 523,528 | 467,599 | 358,192 | 226 | 226 | 225 | 216 | 204 | 222 | 234 | 217 | 214 | 212 | 1891-92 | 2,706,284 | 247.60 | 38.28 | 2,498,754 | 221.34 | 33.48 |
| May.... | 674,864 | 573,187 | 463,897 | 737,239 | 560,115 | 537,977 | 496,250 | 227 | 227 | 225 | 212 | 208 | 231 | 235 | 219 | 222 | 222 | 1890-91 | 2,908,418 | 244.85 | 35.66 | 3,211,144 | 242.00 | 35.92 |
| June .. | 556,409 | 662,565 | 516,148 | 701,962 | 571,421 | 601,076 | 515,653 | 225 | 233 | 233 | 214 | 214 | 235 | 242 | 225 | 229 | 220 | 1889-90 | 2,179,440 | 253.51 | 40.66 | 2,294,027 | 255.29 | 38.85 |
| July.... | 382,398 | 379,483 | 519,507 | 488,820 | 468,497 | 612,355 | 414,696 | 233 | 226 | 237 | 216 | 216 | 235 | 246 | 220 | 230 | 222 | 1888-89 | 1,129,723 | 249.66 | 37.28 | 1,771,228 | 253.13 | 30.72 |
| Aug.... | 379,229 | 624,371 | 509,929 | 515,741 | 394,499 | 574,207 | 337,626 | 237 | 224 | 250 | 224 | 218 | 243 | 252 | 232 | 231 | 224 | 1887-88 | 1,731,503 | 239.62 | 30.41 | 2,000,741 | 233.31 | 30.15 |
| Sept... | 448,281 | 411,915 | 548,871 | 568,798 | 456,584 | 518,337 | 421,394 | 242 | 232 | 268 | 237 | 225 | 241 | 252 | 238 | 235 | 230 | 1886-87 | 1,844,189 | 249.92 | 34.67 | 2,581,752 | 221.57 | 31.92 |
| Oct.... | 859,941 | 629,879 | 504,746 | 547,496 | 684,999 | 746,344 | 591,763 | 230 | 232 | 267 | 230 | 227 | 233 | 258 | 243 | 239 | 238 | 1885-86 | 2,393,052 | 262.24 | 39.24 | 2,535,678 | 239.82 | 35.10 |
| Nov ... | 937,479 | 936,896 | 557,397 | 646.313 | 1,008,865 | 878,992 | 698,095 | 241 | 235 | 262 | 235 | 232 | 232 | 249 | 252 | 245 | 246 | 1884-85 | 2,368,217 | 272.57 | 38.11 | 1,859,988 | 233.68 | 31.94 |
| Dec.... | 780,966 | 735,082 | 626.034 | 664.689 | 1,068,262 | 821,221 | 692,131 | 243 | 229 | 255 | 230 | 242 | 232 | 251 | 262 | 235 | 246 | 1883-84 | 2,011,581 | 246.79 | 34.53 | 1,900,408 | 244.81 | 36.94 |
| | | | | | | | | | | | | | | | | | | 1882-83 | 2,557,823 | 265.22 | 36.71 | 1,664,957 | 222.02 | 39.58 |

*Monthly Stocks in Chicago on the first of each month in the years named.*

| Mths. | "CONTRACT" PORK. | | | | | | | "CONTRACT" LARD. | | | | | SHORT RIB SIDES. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1896 Bbls. | 1895 Bbls. | 1894 Bbls. | 1893 Bbls. | 1892 Bbls. | 1891 Bbls. | 1890 Bbls. | 1896 Tcs. | 1895 Tcs. | 1894 Tcs. | 1893 Tcs. | 1892 Tcs. | 1891 Tcs. | 1896 Lbs. | 1895 Lbs. | 1894 Lbs. | 1893 Lbs. | 1892 Lbs. |
| Jan.... | 97,670 | 105,676 | 27,614 | 54,474 | 97,947 | 204,782 | 106,000 | 40,535 | 31,705 | 2,111 | 10,675 | 60,750 | 102,295 | 19,474,932 | 27,727,585 | 5,705,741 | 14,974,076 | 54,402,367 |
| Feb.... | 120,716 | 127,337 | 69,819 | 77,369 | 161,700 | 245,565 | 121,782 | 72,703 | 27,089 | 5,472 | 7,130 | 88,218 | 134,327 | 18,435,056 | 33,540,494 | 11,665,335 | 15,134,566 | 60,796,192 |
| Mar.... | 121,763 | 121,665 | 77,641 | 91,413 | 186,776 | 265,965 | 137,089 | 97,901 | 30,322 | 4,011 | 3,361 | 89,001 | 135,738 | 19,807,016 | 34,474,908 | 8,605,862 | 13,341,570 | 57,764,992 |
| April.. | .... | 135,450 | 75,750 | 82,824 | 185,011 | 299,159 | 147,791 | .... | 41,419 | 1,450 | 10,732 | 66,200 | 152,299 | .... | 33,432,703 | 8,618,334 | 9,776,081 | 51,769,068 |
| May ... | .... | 125,820 | 70,196 | 75,527 | 190,601 | 305,690 | 157,417 | .... | 46,181 | 4,099 | 9,403 | 52,448 | 146,135 | .... | 29,539,741 | 6,792,679 | 7,228,768 | 44,822,372 |
| June... | .... | 125,915 | 63,498 | 77,367 | 186,217 | 294,608 | 150,645 | .... | 70,225 | 17,344 | 19,796 | 57,068 | 160,117 | .... | 33,701,699 | 6,724,109 | 10,079,211 | 36,899,308 |
| July.... | .... | 130,527 | 57,040 | 66,453 | 185,775 | 293,011 | 156,648 | .... | 96,788 | 28,560 | 35,693 | 74,182 | 169,723 | .... | 42,785,589 | 16,281,155 | 14,487,114 | 39,097,842 |
| Aug. .. | .... | 126,717 | 53,522 | 58,425 | 179,536 | 295,560 | 158,454 | .... | 95,932 | 22,630 | 35,546 | 63,512 | 161,467 | .... | 38,859,025 | 14,787,958 | 17,455,748 | 34,377,344 |
| Sept... | .... | 111,204 | 41,092 | 30,288 | 163,844 | 292,647 | 154,726 | .... | 58,984 | 22,538 | 4,649 | 34,453 | 144,551 | .... | 31,980,281 | 18,565,724 | 8,642,891 | 31,367,968 |
| Oct.... | .... | 92,397 | 24,558 | 1,280 | 125,307 | 280,535 | 125,755 | .... | 29,689 | 9,028 | 3,516 | 20,457 | 91,509 | .... | 24,211,687 | 11,338,336 | 11,601,496 | 30,902,462 |
| Nov.... | .... | 72,350 | 19,388 | 11,372 | 93,942 | 242,417 | 163,556 | .... | 15,571 | 8,044 | 1,878 | 10,769 | 32,581 | .... | 15,036,596 | 7,425,551 | 8,888,609 | 15,509,965 |
| Dec.... | .... | 84,114 | 71,409 | 18,412 | 75,265 | 235,438 | 252,156 | .... | 29,022 | 13,284 | 2,040 | 9,354 | 24,308 | .... | 12,623,330 | 17,996,790 | 8,461,400 | 6,937,748 |

*Chicago Stocks of Grain in store and afloat about the first of months and years named.*

| Months. | 1896 Bushels. | 1895 Bushels. | 1894 Bushels. | 1893 Bushels. | 1892 Bushels. | 1891 Bushels. | 1890 Bushels. | 1889 Bushels. | 1888 Bushels. | 1887 Bushels. | 1886 Bushels. | 1885 Bushels. | 1884 Bushels. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **WHEAT.** | | | | | | | | | | | | | |
| Jan..... | 21,203,000 | 26,165,000 | 20,603,000 | 11,751,000 | 9,097,507 | 6,445,786 | 5,101,274 | 4,609,687 | 5,539,150 | 13,026,608 | 14,583,648 | 13,657,943 | 11,890,415 |
| Feb..... | 21,003,000 | 27,009,000 | 21,706,000 | 14,254,000 | 9,633,327 | 6,498,097 | 5,375,480 | 4,438,327 | 5,505,992 | 13,580,745 | 14,608,572 | 14,851,051 | 12,711,941 |
| March.... | 20,251,000 | 26,602,000 | 22,070,000 | 14,907,000 | 10,185,289 | 6,916,533 | 4,400,866 | 4,534,901 | 5,484,985 | 12,928,165 | 14,409,729 | 15,405,495 | 12,889,975 |
| April..... | ..... | 26,454,000 | 21,565,000 | 16,128,000 | 11,191,815 | 7,299,207 | 4,934,813 | 4,669,709 | 5,504,655 | 12,747,323 | 14,197,610 | 16,104,985 | 12,249,649 |
| May ..... | ..... | 21,738,000 | 20,248,000 | 19,051,000 | 7,947,339 | 5,425,408 | 4,027,091 | 4,138,177 | 4,926,789 | 14,089,909 | 11,035,382 | 15,411,018 | 8,882,664 |
| June..... | ..... | 18,881,000 | 19,371,000 | 20,602,000 | 6,442,169 | 3,192,405 | 4,521,928 | 3,211,914 | 4,753,601 | 15,202,521 | 8,243,709 | 14,256,116 | 7,033,500 |
| July ..... | ..... | 17,348,000 | 18,159,000 | 19,343,000 | 4,951,791 | 995,283 | 4,161,481 | 2,480,563 | 4,811,330 | 12,937,750 | 7,692,271 | 14,955,822 | 4,541,597 |
| August ... | ..... | 15,559,000 | 18,745,000 | 19,135,000 | 3,944,613 | 3,107,348 | 4,229,700 | 2,410,035 | 5,062,952 | 8,665,350 | 8,272,278 | 14,765,048 | 2,306,019 |
| Sept..... | ..... | 14,223,000 | 25,342,000 | 18,419,000 | 6,291,848 | 2,853,231 | 4,425,412 | 1,948,905 | 3,610,329 | 5,974,299 | 7,911,015 | 13,685,947 | 3,364,676 |
| Oct..... | ..... | 14,602,000 | 25,844,000 | 19,237,000 | 7,494,623 | 3,228,960 | 4,902,561 | 2,040,780 | 4,387,170 | 4,810,090 | 8,550,180 | 12,612,915 | 3,964,257 |
| Nov..... | ..... | 18,634,000 | 25,309,000 | 19,053,000 | 9,529,425 | 5,081,233 | 4,847,364 | 2,599,687 | 4,443,738 | 3,853,311 | 9,537,611 | 13,177,691 | 6,674,199 |
| Dec..... | ..... | 21,751,000 | 25,750,000 | 19,368,000 | 10,357,176 | 7,548,080 | 5,271,789 | 4,655,141 | 4,580,629 | 4,334,761 | 11,418,348 | 14,078,554 | 9,616,782 |
| **CORN.** | | | | | | | | | | | | | |
| Jan..... | 1,116,000 | 2,383,000 | 3,294,000 | 5,049,000 | 2,027,660 | 217,652 | 1,771,128 | 1,782,946 | 1,490,051 | 4,722,130 | 2,504,950 | 1,824,755 | 2,580,984 |
| Feb..... | 6,206,600 | 5,601.000 | 7,165,000 | 6,102,000 | 1,386,881 | 281,123 | 2,551,727 | 2,472,665 | 2,172,826 | 6,976,092 | 2,837,900 | 1,609,690 | 5,362,827 |
| March.... | 8,502,000 | 6,708,000 | 11,865,000 | 6,570,000 | 1,886,762 | 200,794 | 3,489,528 | 3,850,962 | 3,466,177 | 7,914,233 | 3,566,901 | 2,155,556 | 6,926,157 |
| April..... | ..... | 7,387,000 | 11,296,000 | 5,588,000 | 4,181,579 | 453,097 | 10,451,162 | 5,834,744 | 4,935,828 | 10,328,181 | 7,098,002 | 3,799,386 | 7,946,595 |
| May ..... | ..... | 3,836,000 | 5,003,000 | 2,622,000 | 1,815,642 | 1,195,494 | 4,584,563 | 3,990,603 | 3,217,201 | 9,012,545 | 4,346,187 | 3,900,237 | 5,767,166 |
| June..... | ..... | 5,401,000 | 3,186,000 | 2,433,000 | 1,614,733 | 2,066,015 | 4,623,359 | 4,111,174 | 5,094,636 | 5,583,433 | 2,138,421 | 1,155,282 | 3,130,300 |
| July ..... | ..... | 4,639,000 | 2,432,000 | 2,324,000 | 3,739,950 | 1,415,230 | 5,564,908 | 1,819,362 | 6,322,038 | 3,723,037 | 2,080,924 | 681,092 | 2,058,678 |
| August... | ..... | 1,841,000 | 1,400,000 | 1,935,000 | 4,012,125 | 1,306,040 | 4,124,099 | 1,292,731 | 2,514,548 | 2,033,784 | 2,411,712 | 1,071,758 | 898,009 |
| Sept ..... | ..... | 1,420,000 | 1,454,000 | 1,802,000 | 4,626,705 | 3,877,938 | 2,969,904 | 3,922,069 | 2,566,450 | 2,544,764 | 5,796,437 | 1,191,733 | 1,272,259 |
| Oct... .... | ..... | 1,953,000 | 2,239,000 | 3,961,000 | 4,663,222 | 2,767,218 | 2,726,411 | 3,878,820 | 3,454,391 | 1,946,916 | 4,931,028 | 871,808 | 3,764,074 |
| Nov..... | ..... | 1,109,000 | 1,210,000 | 2,567,000 | 6,851,502 | 1,215,959 | 1,568,191 | 1,569,092 | 4,141,266 | 1,533,759 | 3,627,365 | 982,460 | 1,963,355 |
| Dec..... | ..... | 944,000 | 1,462,000 | 1,398,000 | 4,845,940 | 445,683 | 442,230 | 1,000,862 | 2,096,589 | 1,085,157 | 3,300,337 | 514,549 | 1,267,.09 |
| **OATS.** | | | | | | | | | | | | | |
| Jan..... | 605,000 | 1,676,000 | 692,000 | 2,554,000 | 886,006 | 388,168 | 1,707,633 | 3,456,639 | 1,045,945 | 981,074 | 270,531 | 486,.92 | 1,481,417 |
| Feb..... | 998,000 | 1,988,000 | 997,000 | 2,468,000 | 791,313 | 424,899 | 1,660,371 | 3,414,703 | 920,900 | 1,010,321 | 333,827 | 494,923 | 1,678,507 |
| March.... | 1,911,000 | 2,062,000 | 1,016,000 | 2,205,000 | 901,781 | 437,398 | 1,628,875 | 3,838,565 | 985,480 | 1,051,333 | 411,984 | 566,016 | 1,709,047 |
| April..... | ..... | 2,180,000 | 836,000 | 2,105,000 | 1,045,760 | 671,265 | 1,692,173 | 4,177,256 | 1,103,257 | 1,038,207 | 496,411 | 533,618 | 1,494,144 |
| May ..... | ..... | 1,519,000 | 708,000 | 457,000 | 757,229 | 711,958 | 880,089 | 4,285,848 | 974,280 | 1,495,866 | 456,698 | 436,707 | 906,558 |
| June..... | ..... | 2,469,000 | 314,000 | 795,009 | 1,154,346 | 1,347,017 | 2,207,217 | 3,494,658 | 2,363,505 | 1,311,895 | 388,517 | 261,152 | 266,827 |
| July ..... | ..... | 2,020,000 | 96,000 | 366,000 | 1,061,766 | 1,006,234 | 781,550 | 1,976,915 | 1,467,756 | 899,655 | 219,016 | 469,968 | 530,558 |
| August... | ..... | 672,000 | 356,000 | 177,000 | 1,734,130 | 727,463 | 289,458 | 1,261,658 | 728,998 | 534,651 | 511,128 | 391,867 | 229,021 |
| Sept..... | ..... | 611,000 | 1,321,000 | 928,000 | 1,854,096 | 1,235,519 | 1,100,164 | 2,917,287 | 772,366 | 1,667,685 | 2,013,174 | 436,233 | 501,735 |
| Oct..... | ..... | 507,000 | 1,489,000 | 801,000 | 2,422,576 | 1,446,031 | 936,411 | 2,709,019 | 1,590,730 | 1,428,624 | 1,135,903 | 108,964 | 160,504 |
| Nov ..... | ..... | 406,000 | 1,519,000 | 872,000 | 2,537,739 | 741,097 | 778,165 | 2,700,061 | 2,924,817 | 1,423,804 | 981,049 | 219,257 | 519,739 |
| Dec..... | ..... | 666,000 | 1,664,000 | 774.000 | 2,561,406 | 664,861 | 273,452 | 1,641,043 | 2,826,634 | 1,171,500 | 972,851 | 99,530 | 382,250 |

*Chicago Storage Rates on Grain and Provisions.*

On all grain and flax seed received in bulk and inspected in good condition, three-quarters (¾) of one (1) cent per bushel for the first ten (10) days or part thereof, and one-quarter (¼) of one (1) cent per bushel for each additional ten (10) days or part thereof, so long as it remains in good condition.

On grain damp or liable to early damage, as indicated by its inspection when received, two (2) cents per bushel for the first ten (10) days or part thereof, and one-half (½) of one (1) cent per bushel for each additional five (5) days or part thereof.

No grain will be received in store until it has been inspected and graded by authorized inspectors, unless by special agreement.

Total regular elevator capacity, 30,325,000 bushels; private, estimated, 10,000,000 bushels.

The grain inspection in Illinois is under State supervision. The Board of Trade rules conform to State regulations.

Storage on pork six cents per barrel per month; lard, 10 cents per tierce per month; ribs, 10 cents per 100 pounds for first month, and 5 cents for each succeeding month.

*Official Visible Supply of Grain in United States and Lard in the World on the first of the month for months and years named.*

| | WHEAT. | | | | | | | | CORN. | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
| Jan.... | 69,958,000 | 87,876,000 | 80,228,000 | 81,238,000 | 45,908,000 | 25,478,000 | 33,972,000 | 38,321,600 | 5,847,000 | 10,677,000 | 8,322,000 | 11,454,000 | 7,081,000 | 2,568,000 | 8,097,000 | 8,198,000 |
| Feb.... | 66,734,000 | 83,373,000 | 80,261,000 | 81,487,000 | 43,118,000 | 23,592,000 | 31,488,000 | 34,875,000 | 11,766,000 | 12,720,000 | 11,406,000 | 12,534,000 | 7,386,000 | 2,610,000 | 11,919,000 | 13,377,000 |
| March. | 61,089,000 | 78,762,000 | 77,257,000 | 79,163,000 | 41,111,000 | 22,926,000 | 28,996,000 | 32,000,000 | 13,038,000 | 13,084,000 | 18,172,000 | 15,693,000 | 10,385,000 | 2,767,000 | 11,145,000 | 15,855,000 |
| April.. | ..... | 74,508,000 | 71,458,000 | 77,654,000 | 41,036,000 | 22,764,000 | 27,116,000 | 29,440,000 | ..... | 13,469,000 | 18,538,000 | 15,315,000 | 11,508,000 | 2,988,000 | 20,201,000 | 16,839,000 |
| May.... | ..... | 62,267,000 | 66,583,000 | 75,027,000 | 37,936,000 | 20,980,000 | 23,982,000 | 26,046,000 | ..... | 9,353,000 | 13,141,000 | 11,539,000 | 5,956,000 | 3,125,000 | 14,335,000 | 12,523,000 |
| June .. | ..... | 52,199,000 | 58,241,000 | 70,159,000 | 29,522,000 | 17,493,000 | 22,453,000 | 20,206,000 | ..... | 10,787,000 | 7,541,000 | 5,627,000 | 3,721,000 | 5,153,000 | 12,685,000 | 11,698,000 |
| July... | ..... | 44,544,000 | 54,657,000 | 62,316,000 | 21,262,000 | 13,590,000 | 20,174,000 | 15,301,000 | ..... | 9,097,000 | 6,411,000 | 8,075,000 | 7,844,000 | 3,850,000 | 11,822,000 | 9,189,000 |
| Aug.... | ..... | 38,512,000 | 57,144,000 | 59,319,000 | 23,992,000 | 16,768,000 | 18,463,000 | 12,435,000 | ..... | 4,670,000 | 3,973,000 | 8,020,000 | 7,001,000 | 3,871,000 | 12,049,000 | 7,153,000 |
| Sept... | ..... | 35,444,000 | 66,949,000 | 56,881,000 | 36,260,000 | 19,124,000 | 17,610,000 | 14,385,000 | ..... | 5,122,000 | 3,151,000 | 5,516,000 | 8,471,000 | 5,611,000 | 9,281,000 | 11,756,000 |
| Oct.... | ..... | 41,850,000 | 71,113,000 | 60,528,000 | 47,901,000 | 26,862,000 | 16,800,000 | 17,853,000 | ..... | 5,421,000 | 4,305,000 | 8,071,000 | 10,945,000 | 8,887,000 | 8,610,000 | 12,933,000 |
| Nov.... | ..... | 53,023,000 | 78,190,000 | 69,327,000 | 61,691,000 | 36,232,000 | 21,235,000 | 25,742,000 | ..... | 4,864,000 | 2,759,000 | 9,174,000 | 13,290,000 | 2,972,000 | 7,017,000 | 7,792,000 |
| Dec.... | ..... | 63,948,000 | 85,159,000 | 78,091,000 | 72,580,000 | 43,265,000 | 24,528,000 | 31,471,000 | ..... | 5,522,000 | 4,866,000 | 7,104,000 | 10,720,000 | 2,626,000 | 3,144,000 | 6,201,000 |

The maximum was January 21, 1893, 82,227,000 bushels; previous to 1892 it was January 8, 1887, 63,345,000 bushels.

| | OATS. | | | | | | | | LARD—TIERCES. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. |
| Jan.... | 6,468,000 | 8,827,000 | 3,770,000 | 6,341,000 | 3,887,020 | 3,639,544 | 3,720,439 | 3,553,957 | 230,000 | 180,836 | 83,627 | 111,100 | 293,600 | 399,700 | 159,300 | 136,600 | 115,100 | 211,000 |
| Feb.... | 6,443,000 | 7,687,000 | 1,157,000 | 6,707,000 | 3,570,698 | 3,422,533 | 5,156,736 | 8,071,797 | 352,884 | 198,300 | 113,697 | 105,500 | 328,500 | 475,700 | 194,100 | 122,800 | 159,700 | 250,000 |
| March. | 7,000,000 | 6,587,000 | 2,831,000 | 5,445,000 | 3,880,034 | 2,853,042 | 5,077,894 | 7,918,264 | 383,757 | 241,786 | 111,984 | 80,100 | 297,900 | 488,300 | 202,100 | 158,500 | 163,300 | 261,100 |
| April.. | ..... | 5,815,000 | 2,713,000 | 4,538,000 | 3,630,000 | 2,809,563 | 4,536,352 | 7,187,479 | ..... | 279,487 | 117,092 | 82,600 | 277,200 | 532,200 | 192,800 | 144,100 | 157,000 | 243,100 |
| May.... | ..... | 5,834,000 | 2,665,000 | 4,061,000 | 3,622,000 | 2,839,296 | 3,684,269 | 6,769,106 | ..... | 276,683 | 123,594 | 86,500 | 243,300 | 532,700 | 203,800 | 125,100 | 147,700 | 232,100 |
| June .. | ..... | 8,639,000 | 2,847,000 | 4,636,000 | 3,160,000 | 4,243,416 | 6,052,433 | 6,335,443 | ..... | 295,700 | 127,482 | 115,000 | 233,400 | 514,900 | 251,800 | 128,800 | 128,800 | 231,200 |
| July... | ..... | 6,287,000 | 2,577,000 | 3,360,000 | 4,971,000 | 3,666,516 | 5,050,300 | 5,219,601 | ..... | 318,496 | 166,645 | 182,000 | 237,900 | 496,200 | 270,100 | 160,700 | 139,100 | 247,400 |
| Aug.... | ..... | 3,761,000 | 1,247,000 | 1,689,000 | 5,047,000 | 2,072,748 | 2,530,428 | 3,603,730 | ..... | 332,038 | 152,887 | 138,000 | 231,100 | 480,300 | 328,900 | 180,300 | 110,400 | 239,800 |
| Sept... | ..... | 3,191,000 | 7,204,000 | 3,933,000 | 5,068,000 | 3,117,603 | 3,352,204 | 6,130,213 | ..... | 281,287 | 159,056 | 132,000 | 172,500 | 405,200 | 391,300 | 146,900 | 103,600 | 202,200 |
| Oct.... | ..... | 3,434,000 | 8,231,000 | 3,877,000 | 7,100,000 | 5,858,671 | 4,123,392 | 5,710,160 | ..... | 249,794 | 115,451 | 91,000 | 141,200 | 341,000 | 378,700 | 121,500 | 82,700 | 132,900 |
| Nov.... | ..... | 5,001,000 | 9,223,000 | 5,277,000 | 8,461,000 | 4,268,548 | 4,161,682 | 7,005,041 | ..... | 217,936 | 105,289 | 67,000 | 91,900 | 247,200 | 382,300 | 133,100 | 72,900 | 109,500 |
| Dec.... | ..... | 6,012,000 | 9,740,000 | 4,343,000 | 7,471,000 | 4,137,368 | 3,359,502 | 5,116,675 | ..... | 238,026 | 141,510 | 59,000 | 102,100 | 210,300 | 377,200 | 108,700 | 77,600 | 107,200 |

*Distribution of Wheat and Corn in bushels and Flour in Barrels for years named, ending Dec. 31, as furnished by the United States Treasury Department at Washington, with Percentage Exported of Wheat and Corn Crops grown.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FLOUR. | | | | | | | | | | | |
| England (Gt Britain & Ireland) .... | 8,256,938 | 9,400,852 | 9,730,441 | 9,604,910 | 7,037,420 | 7,423,988 | 5,281,738 | 8,070,490 | 7,632,071 | 4,914,782 | 6,807,538 |
| Germany | 207,463 | 252,268 | 316,626 | 54,277 | 8,864 | 6,575 | 13,009 | 45,912 | 43,499 | 10,535 | 32,398 |
| France | 189 | 2,430 | 1,700 | 210,402 | 70,134 | 283 | 200 | 8,528 | 435 | 93 | 2,304 |
| Other countries in Europe | 635,021 | 1,258,824 | 1,546,110 | 1,020,068 | 521,652 | 714,825 | 179,457 | 420,407 | ..... | ..... | ..... |
| British North America | 1,110,759 | 687,124 | 589,164 | 515,617 | 447,648 | 839,296 | 931,735 | 572,161 | 550,698 | 507,297 | 815,970 |
| Mexico | 48,064 | 55,580 | 50,698 | 34,602 | 37,584 | 31,101 | 32,114 | 21,282 | 23,218 | 18,780 | 18,165 |
| C'l Am. States & Br. Honduras | 286,857 | 272,447 | 231,522 | 239,821 | 228,397 | 180,091 | 163,604 | 164,889 | 137,685 | 128,087 | 107,707 |
| Cuba | 277,258 | 548,309 | 587,475 | 366,175 | 114,447 | 255,820 | 243,153 | 282,548 | 217,160 | 198,464 | 194,250 |
| Porto Rico | 121,579 | 163,985 | 192,951 | 162,147 | 127,983 | 151,996 | 129,946 | 134,549 | 108,503 | 96,833 | 78,534 |
| San Domingo | 38,627 | 44,715 | 34,975 | 29,231 | 38,431 | 31,675 | 37,646 | 28,295 | 29,649 | 37,021 | 29,014 |
| Other West Indies & Bermuda | 1,000,204 | 942,916 | 904,760 | 874,419 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| West Indies | ..... | ..... | ..... | ..... | 1,186,833 | 1,226,888 | 1,171,181 | 1,181,038 | 977,609 | 1,025,721 | 962,144 |
| Brazil | 845,443 | 937,620 | 928,500 | 918,547 | 722,369 | 687,342 | 678,972 | 581,670 | 748,937 | 542,499 | 674,230 |
| Colombia | 107,797 | 132,322 | 93,885 | 69,830 | 56,696 | 51,420 | 61,603 | 73,632 | 74,875 | 64,714 | 61,360 |
| Other countries in S. America | 453,859 | 466,080 | 477,599 | 477,987 | 407,337 | 404,313 | 327,592 | 319,628 | 257,019 | 274,861 | 293,642 |
| Asia and Oceanica | 1,097,094 | 859,267 | 730,452 | 592,896 | 665,520 | 636,827 | 516,802 | 476,413 | 501,456 | 517,509 | 497,927 |
| Africa | 29,460 | 19,316 | 16,216 | 13,651 | 12,444 | 11,865 | 10,275 | ..... | ..... | ..... | ..... |
| Other countries | 12,129 | 12,335 | 13,529 | 12,189 | 11,540 | 17,280 | 15,436 | 924,007 | ..... | ..... | ..... |
| Total Flour, bbls. | 14,528,761 | 16,056,390 | 16,440,603 | 15,196,769 | 11,696,299 | 12,671,485 | 9,791,463 | 13,308,449 | 11,302,784 | 8,347,196 | 10,724,913 |
| WHEAT. | | | | | | | | | | | |
| United Kingdom | 49,785,056 | 48,274,077 | 60,475,569 | 67,293,960 | 29,820,650 | 38,240,523 | 31,568,536 | 41,332,400 | 54,352,915 | 40,678,739 | 56,532,002 |
| Germany | 1,025,795 | 2,507,146 | 2,341,392 | 7,635,926 | 263,887 | 8,786 | 9 | 768,429 | 888,857 | 356,352 | 745,561 |
| France | 912,633 | 2,973,881 | 11,410,567 | 42,139,488 | 13,043,854 | 3,846,505 | 7,655,176 | 4,212,947 | 19,546,090 | 2,014,404 | 8,565,129 |
| Other Europe | 10,496,070 | 11,551,717 | 28,154,772 | 34,642,343 | 7,928,626 | 7,028,744 | 3,867,471 | 11,619,990 | ..... | ..... | ..... |
| British North America | 3,754,732 | 4,070,976 | 5,484,321 | 5,219,086 | 2,593,093 | 2,292,716 | 1,851,925 | 4,524,849 | 4,679,169 | 2,507,295 | 3,164,274 |
| Mexico | 2,734 | 7,677 | 9,368 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| C'l Am. States & Br. Honduras | 63,216 | 76,866 | 38,693 | 58,306 | 57,896 | 56,215 | 53,049 | 53,113 | 38,496 | 25,855 | 44,920 |
| West Indies and Bermuda | 13,102 | 10,286 | 18,052 | 10,700 | 162,819 | 35,102 | 23,648 | 28,847 | 2,243 | 5,685 | 1,831 |
| Brazil | 31 | 90 | 16,048 | 164,622 | 580,127 | 1,768,234 | 415,507 | 149 | 41,913 | 4,995 | 23,861 |
| Other South America | 5,214 | 2,934 | 5,858 | 65,862 | 121,187 | 995,104 | 398,314 | 194,971 | 88,501 | 2,376 | 3,372 |
| South America | ..... | ..... | ..... | 230,484 | 701,314 | 2,687,333 | 813,821 | 195,120 | 129,082 | 7,371 | 27,233 |
| Asia and Oceanica | 242,023 | 29,038 | 11,743 | 29,922 | 15,590 | 81,711 | 574,686 | 12,159 | 135,077 | 301,934 | 34,652 |
| Africa | 504,057 | 18,619 | 381,186 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other countries | 23 | 52 | ..... | 20,136 | 171,724 | 2,844,278 | 1,417,963 | 274,633 | ..... | ..... | ..... |
| Total Wheat, bush. | 66,804,686 | 72,523,389 | 108,377,569 | 157,510,835 | 56,259,968 | 59,955,251 | 48,640,095 | 66,221,207 | 61,909,346 | 46,055,491 | 69,132,841 |
| CORN. | | | | | | | | | | | |
| United Kingdom | 34,710,750 | 19,323,213 | 19,959,438 | 36,503,653 | 14,131,181 | 54,601,034 | 41,096,727 | 14,259,487 | 24,265,983 | 37,871,149 | 32,298,606 |
| Germany | 7,825,097 | 7,166,996 | 7,652,962 | 13,901,239 | 3,745,574 | 11,419,063 | 4,608,481 | 937,627 | 2,638,167 | 4,365,419 | 4,371,171 |
| France | 2,425,853 | 1,580,487 | 1,790,650 | 2,034,257 | 152,177 | 8,481,129 | 6,564,952 | 1,135,861 | 1,958,750 | 7,776,482 | 2,880,532 |
| Other Europe | 10,352,258 | 7,749,601 | 9,069,073 | 17,152,028 | 5,640,854 | 15,161,463 | 7,773,691 | 2,904,296 | ..... | ..... | ..... |
| British North America | 4,972,625 | 3,781,338 | 11,883,353 | 3,573,623 | 5,623,841 | 9,694,169 | 8,074,990 | 4,089,447 | 4,109,226 | 5,474,640 | 3,483,705 |
| Mexico | 495,579 | 227,125 | 2,435,591 | 754,548 | 615,332 | 961,458 | 434,997 | 216,468 | 894,496 | 1,263,953 | 2,058,937 |
| C'l Am. States & Br. Honduras | 96,847 | 346,090 | 186,234 | 127,004 | 6,816 | 82,054 | 18,805 | 95,731 | 39,693 | 12,991 | 7,779 |
| Cuba | 185,789 | 832,496 | 1,148,252 | 627,177 | 367,324 | 594,542 | 145,525 | 151,669 | 344,815 | 203,959 | 108,565 |
| Puerto Rico | 100 | 15,590 | 17,989 | 37,237 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Santo Domingo | 1,743 | 4,587 | 953 | 2,104 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| West Indies | ..... | ..... | ..... | 1,180,020 | 993,633 | 1,193,807 | 620,263 | 516,964 | 713,861 | 589,706 | 630,935 |
| Other West Indies & Bermuda | 647,084 | 642,977 | 573,274 | 513,502 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| South America | 101,073 | 116,204 | 398,243 | 200,831 | 240,377 | 320,595 | 345,634 | 60,626 | 64,526 | 259,830 | 475,455 |
| Asia & Oceanica | 20,653 | 11,674 | 23,044 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other countries | 121,237 | 8,333 | 4,892 | 21,820 | 38,431 | 58,945 | 54,389 | 61,939 | 26,564 | 99,248 | 40,426 |
| Total Corn, bush. | 61,956,633 | 41,806,711 | 55,143,918 | 76,631,869 | 30,768,213 | 102,568,259 | 69,238,454 | 24,430,185 | 35,056,036 | 57,917,377 | 46,356,411 |

Percentage Exported of Wheat and Corn Crops Grown for Crop Years ending June 30.

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wheat | 31.68 | 30.30 | 37.20 | 36.88 | 26.59 | 22.31 | 21.30 | 26.26 | 33.62 | 26.45 | 25.84 | 26.54 | 29.44 | 32.17 | 37.39 | 40.28 | 35.41 | 25.65 | 19.85 |
| Corn | 2.17 | 3.44 | 2.31 | 3.66 | 3.66 | 4.56 | 3.47 | 1.87 | 2.36 | 3.35 | 2.99 | 1.91 | 2.59 | 3.77 | 5.41 | 6.45 | 6.83 | 6.43 | 5.66 |

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Average Farm Values, per bushel, ton or head, as per Government Reports for years named.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1882. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wheat..... | 53.2 | 49.1 | 52.1 | 62.4 | 83 9 | 83.8 | 69.8 | 92.6 | 68.1 | 68.7 | 77.1 | 64.5 | 91.1 | 88.2 | | | | | |
| Corn..... | 27.6 | 45.7 | 37.0 | 39.4 | 40 6 | 50.6 | 28.3 | 34 1 | 44.4 | 36.6 | 32.8 | 35.7 | 42.4 | 48.5 | | | | | |
| Oats..... | 20.5 | 32.4 | 28.8 | 31.7 | 31.5 | 42.4 | 22.9 | 27 8 | 30.4 | 29.8 | 28.5 | 27.7 | 32.7 | 37.5 | | | | | |
| Rye..... | 43.7 | 56.1 | 51.8 | 51.8 | 77 4 | 62.9 | 45.7 | 59.1 | 54.5 | 53.8 | 58.0 | 52.0 | 58 0 | 61.5 | | | | | |
| Barley..... | 35.4 | 44.2 | 40.6 | 47.2 | 54.0 | 64.8 | 42.7 | 59 6 | 51.9 | 54.6 | 56.0 | 49.0 | 58.7 | 62.9 | | | | | |
| Buckwheat. | 49.2 | 55.6 | 59.0 | 53.4 | 57.9 | 57.7 | 51 8 | 63 6 | 65.5 | 54.5 | 56.0 | 59.0 | 82.0 | 73.0 | | | | | |
| Potatoes.... | 28.8 | 53.6 | 60.0 | 67.3 | 37.1 | 77.7 | 40 3 | 40.2 | 68 2 | 46.6 | 44.0 | 39.6 | 42.2 | 55.5 | | | | | |
| Hay..... | 9.38 | 8.54 | 8.68 | 8.49 | 8.39 | 7.74 | 7.88 | 8.75 | 9.97 | 8.45 | 8.71 | 8.21 | 8 19 | 9.70 | | | | | |
| Horses..... | 33.07 | 36.29 | 61.22 | 65.01 | 67.00 | 68 84 | 71.89 | 71.82 | 72.15 | 71.27 | 73.70 | 74 64 | 70.59 | 58.52 | | | | | |
| Mules..... | 45.29 | 47.55 | 70.68 | 75.55 | 77.88 | 78.25 | 79.49 | 79.78 | 78.91 | 79.60 | 82.38 | 84.22 | 79.49 | 71 35 | | | | | |
| Milch Cows | 22.55 | 21.97 | 21.75 | 21.40 | 21.62 | 22 14 | 23.94 | 24.65 | 26.08 | 27.40 | 29.70 | 31.37 | 30.21 | 25.89 | | | | | |
| Cattle..... | 15.86 | 14.06 | 15.24 | 15.16 | 14.76 | 15.21 | 17.05 | 17.79 | 19.79 | 21.17 | 23.25 | 23.52 | 21.80 | 19.89 | | | | | |
| Sheep ..... | 1.70 | 1.58 | 2.66 | 2.58 | 2 50 | 2.27 | 2.13 | 2.05 | 2.01 | 1.91 | 2.14 | 2.37 | 2.53 | 2.37 | | | | | |
| Swine..... | 4.35 | 4.97 | 6.41 | 4.60 | 4.15 | 4.72 | 5.79 | 4 93 | 4.48 | 4.25 | 5.02 | 5.57 | 6.75 | 5.98 | | | | | |

*Chicago Monthly High and Low Prices for Lard, Short Rib Sides, Live Hogs and Rye, for years named.*

### LARD.

| Months. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January... | 6.30 | 7 50 | 10 50 | 6 05 | 5 65 | 5 77½ | 6 75 | 7 25 | 6 30 | 6 00 | 6 67½ | 8 60 | 10 12½ | 10 90 | 9 37½ | 7 25 | 5 35 | 7 15 | 10 65 |
| | 6.95 | 8 35 | 11 80 | 6 50 | 6 00 | 5 97½ | 7 55 | 7 87½ | 6 62½ | 6 17½ | 7 00 | 9 17½ | 10 95 | 11 30 | 9 45 | 7 65 | 6 45 | 7 40 | 11 55 |
| February.. | 6.30 | 7 20 | 11 20 | 6 35 | 5 47½ | 5 70 | 6 50 | 7 52½ | 6 35 | 5 95 | 6 75 | 9 00 | 11 05 | 10 35 | 9 20 | 6 85 | 6 32½ | 7 10 | 9 50 |
| | 6.70 | 7 65 | 12 90 | 6 57½ | 5 80 | 5 85 | 7 00 | 7 87½ | 7 17½ | 6 15 | 7 10 | 10 00 | 11 50 | 11 35 | 10 30 | 7 45 | 6 90 | 7 37½ | 11 12½ |
| March..... | 6.37 | 6 45 | 10 42½ | 6 15 | 5 62½ | 5 82½ | 6 65 | 7 45 | 6 95 | 5 85 | 6 72½ | 9 15 | 11 00 | 10 05 | 9 85 | 6 85 | 6 30 | 6 80 | 8 95 |
| | 7.17 | 7 35 | 13 20 | 6 47½ | 6 87½ | 6 20 | 7 10 | 7 75 | 7 85 | 6 05 | 6 97½ | 9 62½ | 11 45 | 11 00 | 10 70 | 7 20 | 6 72½ | 7 25 | 9 82½ |
| April..... | 6.70 | 6 77½ | 9 40 | 6 12½ | 6 45 | 6 07½ | 6 77½ | 7 47½ | 6 85 | 5 85 | 6 72½ | 8 15 | 11 10 | 11 00 | 10 50 | 6 57½ | 5 77½ | 6 75 | 9 30 |
| | 7.05 | 8 02½ | 10 55 | 6 27½ | 6 90 | 6 52½ | 7 02½ | 8 20 | 7 47½ | 5 97½ | 7 10 | 9 20 | 11 72½ | 11 40 | 11 50 | 7 05 | 6 47½ | 7 22½ | 10 25 |
| May..... | 6.50 | 6 70 | 9 45 | 6 12½ | 6 20 | 6 00 | 6 65 | 7 92½ | 6 37½ | 5 82½ | 6 40 | 7 85 | 11 50 | 11 17½ | 10 05 | 6 52½ | 5 90 | 6 37½ | 9 17½ |
| | 6.75 | 7 52½ | 10 97½ | 6 42½ | 6 75 | 6 40 | 6 95 | 8 70 | 6 92½ | 5 97½ | 6 87½ | 8 60 | 12 10 | 11 45 | 11 25 | 6 97½ | 6 30 | 7 00 | 9 87½ |
| June..... | 6.42 | 6 57½ | 9 35 | 6 30 | 5 95 | 5 62½ | 6 42½ | 8 02½ | 6 20 | 5 87½ | 6 35 | 7 07½ | 9 05 | 11 20 | 10 50 | 6 35 | 5 97½ | 6 37½ | 8 50 |
| | 6.62 | 6 82½ | 10 35 | 6 95 | 6 30 | 5 97½ | 6 70 | 8 65 | 6 70 | 6 50 | 6 65 | 8 20 | 11 70 | 12 30 | 11 35 | 6 90 | 6 25 | 6 95 | 9 30 |
| July..... | 6.12 | 6 67½ | 9 20 | 6 90 | 6 07½ | 5 62½ | 6 00 | 7 95 | 6 37½ | 6 37½ | 6 45 | 6 95 | 8 20 | 12 00 | 11 40 | 6 62½ | 5 55 | 6 70 | 8 45 |
| | 6.55 | 7 00 | 10 20 | 7 35 | 6 75 | 6 15 | 6 47½ | 9 00 | 6 70 | 6 90 | 6 65 | 7 52½ | 9 32½ | 12 95 | 13 00 | 7 30 | 6 10 | 7 15 | 9 15 |
| August.. .. | 5.80 | 6 90 | 6 90 | 7 27½ | 6 40 | 5 97½ | 5 92½ | 8 60 | 6 35 | 6 85 | 6 10 | 7 30 | 8 05 | 12 12½ | 11 15 | 7 20 | 5 30 | 7 05 | 8 10 |
| | 6.25 | 8 37½ | 9 50 | 8 15 | 6 65 | 6 27½ | 6 42½ | 9 52½ | 6 60 | 7 40 | 6 55 | 8 00 | 8 75 | 12 45 | 11 65 | 8 25 | 5 75 | 7 80 | 8 90 |
| September. | 5.72 | 8 25 | 7 95 | 7 20 | 6 57½ | 6 00 | 5 92½ | 9 52½ | 6 30 | 5 95 | 6 02½ | 7 06 | 7 75 | 11 15 | 11 32½ | 7 75 | 5 47½ | 6 20 | 8 35 |
| | 5.97 | 9 05 | 10 00 | 8 05 | 7 05 | 6 30 | 6 20 | 10 92½ | 6 62 | 7 50 | 6 30 | 7 65 | 8 35 | 12 77½ | 12 25 | 8 07½ | 6 25 | 6 92½ | 9 05 |
| October.... | 5.72 | 6 85 | 9 30 | 8 10 | 5 85 | 6 15 | 6 00 | 8 12½ | 6 20 | 5 57½ | 5 82½ | 6 90 | 7 15 | 11 30 | 11 35 | 7 80 | 5 65 | 5 80 | 8 15 |
| | 5.97 | 8 52½ | 10 30 | 8 90 | 6 82½ | 6 45 | 6 85 | 11 20 | 6 60 | 6 10 | 6 15 | 7 75 | 8 25 | 13 10 | 12 25 | 8 52½ | 6 90 | 6 35 | 8 87½ |
| November. | 5.37 | 6 80 | 8 07½ | 8 35 | 5 85 | 5 70 | 5 87½ | 8 12½ | 6 30 | 5 87½ | 5 85 | 6 80 | 7 22½ | 10 62½ | 10 70 | 8 02½ | 6 12½ | 5 67½ | 7 72½ |
| | 5.62 | 7 35 | 10 00 | 10 50 | 6 32½ | 6 20 | 8 55 | 7 20 | 6 07½ | 6 25 | 7 20 | 8 47½ | 12 00 | 11 45 | 8 75 | 7 25 | 5 87½ | 8 12½ | |
| December. | 5.15 | 6 62½ | 7 60 | 9 25 | 5 90 | 5 50 | 5 75 | 7 60 | 7 12½ | 6 02½ | 5 92½ | 6 45 | 8 10 | 10 22½ | 10 75 | 8 20 | 6 85 | 5 32½ | 7 55 |
| | 5.37 | 7 02½ | 8 35 | 10 60 | 6 17½ | 5 92½ | 6 00 | 8 12½ | 7 92½ | 6 60 | 6 07½ | 6 95 | 9 00 | 10 75 | 11 20 | 8 52½ | 7 75 | 5 65 | 7 97½ |

### SHORT RIB SIDES, PER 100 LBS.

| Months. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883 | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January... | 4.95 | 6 45 | 8 75 | 5 10 | 4 50 | 4 50 | 6 05 | 7 37½ | 5 85 | 4 95 | 5 70 | 7 15 | 8 52½ | 8 45 | 6 45 | 6 30 | 3 40 | 5 25 | 8 37½ |
| | 5.95 | 7 05 | 10 55 | 5 90 | 5 25 | 4 95 | 7 00 | 7 85 | 6 37 | 5 42½ | 6 30 | 8 42½ | 8 90 | 9 20 | 7 32½ | 6 70 | 4 45 | 5 62½ | 8 87½ |
| February.. | 5.00 | 6 12½ | 9 80 | 5 65 | 4 40 | 4 65 | 5 75 | 7 12½ | 6 30 | 5 45 | 6 05 | 8 42½ | 8 95 | 8 90 | 7 20 | 5 90 | 4 30 | 5 37½ | 7 62½ |
| | 5.25 | 6 60 | 10 50 | 5 92½ | 4 80 | 4 85 | 6 15 | 7 65 | 7 85 | 5 75 | 6 65 | 9 70 | 9 75 | 9 40 | 7 95 | 6 50 | 5 10 | 5 80 | 8 50 |
| March..... | 5.15 | 5 55 | 9 40 | 5 42½ | 4 60 | 4 75 | 5 85 | 7 00 | 7 60 | 5 15 | 5 90 | 9 05 | 9 52½ | 8 70 | 7 32½ | 6 10 | 4 55 | 4 50 | 7 00 |
| | 6.30 | 6 15 | 10 62½ | 5 87½ | 6 10 | 5 20 | 6 37½ | 7 25 | 8 65 | 5 40 | 6 35 | 9 55 | 9 90 | 9 52½ | 7 92½ | 6 50 | 5 00 | 5 12½ | 8 00 |
| April..... | 6.07 | 5 77½ | 8 77½ | 5 47½ | 5 80 | 5 10 | 5 85 | 6 87½ | 7 45 | 5 15 | 5 75 | 8 10 | 9 75 | 9 55 | 7 55 | 5 72½ | 4 27½ | 4 62½ | 7 25 |
| | 6.37 | 6 85 | 10 12½ | 5 70 | 6 55 | 5 70 | 6 25 | 7 37½ | 8 40 | 5 37½ | 6 20 | 9 25 | 10 50 | 10 25 | 8 75 | 6 30 | 4 90 | 4 87½ | 8 12½ |
| May..... | 5.95 | 6 15 | 9 55 | 5 65 | 5 75 | 5 15 | 5 65 | 7 20 | 6 95 | 5 20 | 5 10 | 8 00 | 9 97½ | 10 15 | 7 95 | 6 00 | 4 25 | 4 12½ | 6 87½ |
| | 6 45 | 6 62½ | 10 65 | 6 60 | 6 35 | 5 50 | 6 15 | 7 77½ | 7 55 | 5 40 | 5 80 | 8 50 | 10 75 | 11 20 | 8 62½ | 8 25 | 4 70 | 4 62½ | 7 87½ |
| June..... | 6.10 | 6 10 | 8 50 | 6 20 | 5 65 | 4 85 | 5 65 | 7 35 | 7 00 | 5 20 | 5 15 | 7 20 | 9 75 | 10 90 | 8 07½ | 6 20 | 4 45 | 4 25 | 6 25 |
| | 6.45 | 6 65 | 9 85 | 7 40 | 6 05 | 5 20 | 6 05 | 7 70 | 7 70 | 5 97½ | 5 50 | 8 65 | 9 90 | 12 60 | 8 40 | 6 85 | 4 87½ | 5 25 | 7 90 |
| July..... | 5.85 | 6 55 | 7 12½ | 7 17½ | 5 90 | 4 95 | 5 35 | 7 37½ | 7 45 | 6 00 | 5 25 | 7 35 | 6 75 | 12 20 | 8 35 | 6 67½ | 3 97½ | 5 25 | 6 62½ |
| | 6.40 | 6 82½ | 9 42½ | 7 85 | 7 00 | 5 30 | 6 00 | 7 55 | 8 20 | 6 37½ | 5 77½ | 8 40 | 8 20 | 12 95 | 9 10 | 7 25 | 4 80 | 5 75 | 7 25 |
| August.... | 5.50 | 6 75 | 6 15 | 7 55 | 6 45 | 5 05 | 4 70 | 7 85 | 7 80 | 6 10 | 5 25 | 8 32½ | 6 32½ | 12 35 | 9 07½ | 7 20 | 4 02½ | 5 75 | 6 37½ |
| | 6.15 | 7 80 | 9 15 | 8 30 | 6 95 | 5 50 | 5 55 | 8 55 | 8 10 | 6 37½ | 5 85 | 10 40 | 7 12½ | 13 60 | 9 35 | 8 55 | 4 57½ | 6 75 | 7 12½ |
| September. | 5.05 | 7 20 | 8 85 | 7 37½ | 6 70 | 5 20 | 4 90 | 8 32½ | 7 50 | 6 40 | 5 35 | 9 50 | 5 60 | 10 62½ | 9 60 | 8 05 | 4 50 | 5 12½ | 6 62½ |
| | 5.70 | 8 00 | 10 45 | 7 80 | 7 37½ | 5 55 | 5 30 | 8 95 | 8 95 | 7 65 | 5 97½ | 10 20 | 6 12½ | 12 05 | 10 50 | 8 50 | 6 00 | 6 12½ | 7 87½ |
| October... | 5.05 | 6 20 | 8 65 | 7 62½ | 5 65 | 5 22½ | 5 00 | 7 50 | 6 25 | 6 00 | 4 62½ | 7 15 | 5 85 | 9 60 | 8 70 | 7 20 | 4 85 | 4 37½ | 7 12½ |
| | 5.70 | 7 50 | 9 50 | 7 85 | 7 30 | 5 60 | 5 40 | 9 60 | 7 87 | 6 90 | 5 50 | 10 06 | 7 12½ | 10 00 | 10 30 | 8 00 | 6 00 | 5 12½ | 7 87½ |
| November. | 4.40 | 6 00 | 7 00 | 7 55 | 5 50 | 5 12½ | 4 90 | 7 10 | 6 25 | 5 25 | 4 60 | 5 37½ | 5 62½ | 8 80 | 8 52½ | 6 80 | 5 00 | 3 62½ | 6 12½ |
| | 4.67 | 6 75 | 9 12½ | 7 87½ | 6 50 | 5 50 | 6 00 | 7 70 | 7 50 | 6 00 | 5 00 | 7 75 | 6 95 | 9 75 | 9 05 | 7 25 | 5 95 | 4 50 | 7 12½ |
| December. | 4.20 | 5 65 | 6 17½ | 7 80 | 5 00 | 4 40 | 4 60 | 6 80 | 7 10 | 5 40 | 4 75 | 5 40 | 4 50 | 8 60 | 8 40 | 6 30 | 6 20 | 3 35 | 5 62½ |
| | 4.45 | 6 15 | 7 15 | 8 50 | 5 70 | 5 20 | 5 25 | 7 20 | 7 80 | 6 05 | 5 00 | 6 00 | 7 40 | 9 15 | 8 85 | 6 75 | 6 70 | 3 62½ | 6 12½ |

### LIVE HOGS.

| Months. | 1895. | 1891. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January... | 3.70 | 4 90 | 6 50 | 3 70 | 3 20 | 3 40 | 4 60 | 4 80 | 3 75 | 3 30 | 4 10 | 4 95 |
| | 4.80 | 5 65 | 8 40 | 4 75 | 3 85 | 4 00 | 5 35 | 6 00 | 5 15 | 4 40 | 5 05 | 6 75 |
| February. | 3.60 | 4 65 | 7 20 | 4 10 | 3 20 | 3 70 | 4 35 | 4 85 | 4 40 | 3 40 | 3 85 | 5 60 |
| | 4.65 | 5 50 | 8 75 | 5 05 | 3 80 | 4 15 | 5 05 | 5 80 | 5 95 | 4 65 | 5 35 | 7 75 |
| March..... | 3.85 | 4 20 | 6 55 | 4 00 | 3 25 | 3 75 | 4 35 | 4 95 | 4 50 | 3 60 | 4 00 | 5 40 |
| | 5.30 | 5 25 | 8 55 | 5 10 | 5 15 | 4 45 | 5 10 | 5 65 | 6 10 | 4 65 | 5 05 | 7 60 |
| April..... | 4.40 | 4 35 | 6 15 | 4 00 | 4 10 | 4 00 | 4 40 | 5 10 | 5 00 | 3 45 | 4 20 | 4 75 |
| | 5.42½ | 5 60 | 7 90 | 5 00 | 5 50 | 4 50 | 5 05 | 5 90 | 4 95 | 4 55 | 4 85 | 7 10 |
| May..... | 4.10 | 4 40 | 6 80 | 4 00 | 4 10 | 3 70 | 4 10 | 5 20 | 3 60 | 3 55 | 3 50 | 4 90 |
| | 4.97½ | 5 35 | 8 00 | 5 10 | 5 15 | 4 87½ | 4 85 | 5 90 | 5 55 | 4 40 | 4 55 | 6 20 |
| June..... | 4.20 | 4 30 | 5 80 | 4 20 | 4 10 | 3 40 | 4 05 | 5 20 | 3 70 | 3 65 | 3 65 | 4 50 |
| | 5.10 | 5 20 | 7 45 | 5 75 | 4 85 | 4 07½ | 4 65 | 5 90 | 5 35 | 4 70 | 4 35 | 5 90 |
| July..... | 4.50 | 4 60 | 4 75 | 5 20 | 4 80 | 3 45 | 4 00 | 5 40 | 4 80 | 3 90 | 3 80 | 4 60 |
| | 5.70 | 6 00 | 6 45 | 6 10 | 5 85 | 4 05 | 4 80 | 6 75 | 5 75 | 5 25 | 5 30 | 5 85 |
| August.... | 3.85 | 4 55 | 3 80 | 4 60 | 4 30 | 3 15 | 3 50 | 5 60 | 4 00 | 3 65 | 3 75 | 4 50 |
| | 5.40 | 6 15 | 6 30 | 6 20 | 5 90 | 4 40 | 4 80 | 6 75 | 5 55 | 5 25 | 5 35 | 6 90 |
| September. | 3.55 | 4 90 | 4 95 | 4 60 | 4 00 | 3 70 | 3 50 | 5 50 | 4 35 | 5 50 | 3 40 | 3 50 |
| | 4.65 | 6 75 | 7 05 | 5 70 | 5 75 | 4 95 | 4 85 | 6 90 | 5 60 | 5 20 | 4 80 | 6 90 |
| October.. | 3.20 | 4 10 | 5 75 | 4 75 | 3 45 | 3 30 | 3 65 | 5 20 | 4 10 | 3 40 | 3 20 | 3 50 |
| | 4.50 | 6 15 | 7 00 | 5 97½ | 5 50 | 4 80 | 4 85 | 6 90 | 4 90 | 4 80 | 4 35 | 5 90 |
| November. | 3.20 | 3 60 | 4 90 | 4 90 | 3 25 | 3 20 | 3 40 | 5 10 | 4 15 | 3 25 | 3 00 | 3 80 |
| | 3.85 | 5 05 | 6 50 | 6 07½ | 4 40 | 4 35 | 4 25 | 6 80 | 5 50 | 4 20 | 4 00 | 5 05 |
| December. | 3.25 | 3 75 | 4 65 | 5 25 | 3 15 | 2 90 | 3 35 | 4 90 | 4 45 | 3 45 | 3 15 | 3 80 |
| | 3.70 | 4 90 | 5 60 | 7 00 | 4 15 | 3 90 | 3 85 | 5 50 | 5 90 | 5 00 | 4 10 | 4 60 |

### RYE.

| 1895. | 1894 | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|---|---|---|---|---|---|---|---|---|---|---|
| 48 | 44 | 50 | 78 | 65 | 43½ | 47 | 61½ | 53 | 57 | 52½ |
| 50½ | 45½ | 58 | 87¼ | 71¾ | 44½ | 50 | 63½ | 54 | 58½ | 64 |
| 50 | 43½ | 51 | 77½ | 71 | 42 | 43½ | 59 | 53 | 58 | 62 |
| 53 | 46½ | 53 | 88½ | 87 | 43½ | 47 | 62 | 56½ | 59 | 64 |
| 51 | 45½ | 47 | 75 | 84½ | 42½ | 42 | 58 | 53 | 57 | 62½ |
| 54 | 49 | 52 | 86 | 95¼ | 43¾ | 43¾ | 59½ | 54½ | 59 | 63 |
| 54 | 46 | 47 | 70 | 82 | 42½ | 39½ | 59½ | 54½ | 60½ | 62½ |
| 66 | 50 | 52 | 76½ | 95 | 51 | 43½ | 64 | 57 | 62 | 68 |
| 62½ | 44½ | 51 | 70 | 83 | 49¼ | 38½ | 63 | 54½ | 58 | 68 |
| 67 | 48½ | 60 | 79 | 92 | 54 | 41½ | 70 | 56½ | 60½ | 73 |
| 57½ | 45 | 47½ | 74 | 75 | 45½ | 38 | 52 | 50 | 55½ | 61 |
| 70 | 50 | 53 | 80 | 84 | 53 | 43 | 64 | 54½ | 62 | 68½ |
| 46 | 40 | 43 | 65 | 66 | 47¼ | 41½ | 44½ | 43½ | 52½ | 57½ |
| 56 | 48 | 51 | 75 | 76½ | 54 | 43½ | 53 | 50 | 60 | 61 |
| 39 | 40½ | 42 | 57 | 72½ | 52½ | 42¼ | 46½ | 43½ | 49 | 56 |
| 45 | 51 | 48 | 67 | 1 11 | 77 | 43½ | 52 | 45 | 52½ | 58½ |
| 37 | 46½ | 40 | 55½ | 82 | 58½ | 41½ | 50 | 44½ | 48 | 56 |
| 36 | 48 | 47 | 58 | 91 | 62½ | 42½ | 55¼ | 48 | 49 | 59½ |
| 37 | 46 | 42 | 47½ | 83 | 59 | 41½ | 54 | 48 | 48 | 59 |
| 41 | 48 | 48 | 53½ | 92¼ | 67½ | 42 | 61 | 52 | 50 | 62 |
| 36 | 46½ | 43½ | 49 | 89 | 66 | 42 | 52 | 51½ | 50 | 60½ |
| 37 | 48 | 47½ | 51 | 94½ | 71 | 45½ | 55½ | 56 | 53½ | 62 |
| 32 | 48 | 45 | 46½ | 86 | 61½ | 44 | 50 | 56 | 53 | 58 |
| 36 | 49¾ | 48 | 52 | 92 | 68½ | 45½ | 52 | 62¼ | 55 | 61 |

# CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*High and Low Prices of Grain and Provisions on Chicago Board of Trade for months and years named.*

## NO. 2 SPRING WHEAT, PAST 22 YEARS.

| MONTHS. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan.... | $ 48¾ | 58⅞ | 72 | 81½ | 89 | 74½ | 91¾ | 76 | 76⅞ | 76¼ | 76 | 88½ | 93⅝ | 1 25¾ | 95⅜ | 1 14½ | 81⅝ | 1 01 | 1 23¾ | 95 | 88 |
| | 61½ | 64 | 78½ | 90 | 93¾ | 78⅝ | 1 01 | 78½ | 80⅛ | 81¾ | 81⅛ | 95¼ | 1 03¾ | 1 30 | 1 00 | 1 32 | 87½ | 1 09 | 1 31 | 1 02¼ | 90¼ |
| Feb.... | 49⅜ | 54 | 72 | 81½ | 93 | 71¼ | 93 | 71⅝ | 71⅞ | 78½ | 74¼ | 90¾ | 1 04 | 1 20¼ | 96⅛ | 1 18¼ | 85¼ | 1 01¾ | 1 21⅞ | 97¼ | 83¼ |
| | 58⅜ | 61 | 75⅞ | 91¾ | 97¼ | 77 | 1 08¾ | 78¾ | 78¼ | 82⅛ | 79½ | 96 | 1 11¼ | 1 32⅛ | 99¾ | 1 25½ | 93⅝ | 1 11½ | 1 32⅛ | 1 06 | 88⅝ |
| March . | 51⅜ | 55⅝ | 72¼ | 77¼ | 90¼ | 76¼ | 92¼ | 71¼ | 72⅝ | 75 | 73⅜ | 82 | 1 05 | 1 21½ | 98⅛ | 1 12 | 88½ | 1 04 | 1 20¾ | 96¾ | 85⅛ |
| | 62¾ | 60 | 78¾ | 91 | 1 03½ | 80⅞ | 1 05¼ | 79⅝ | 81½ | 83¼ | 79⅝ | 93⅜ | 1 09½ | 1 26 | 1 04½ | 1 25⅞ | 96 | 1 12½ | 1 28½ | 1 05 | 96⅛ |
| April... | 53¼ | 57 | 70 | 76⅝ | 1 02⅜ | 77⅛ | 80 | 71⅛ | 77¾ | 72⅛ | 77⅛ | 76 | 1 02 | 1 33 | 1 00⅜ | 1 06½ | 83½ | 1 05½ | 1 26 | 95½ | 93 |
| | 69½ | 65¼ | 88 | 86 | 1 16 | 92¼ | 1 01 | 82 | 83 | 80¼ | 91¾ | 94½ | 1 11⅝ | 1 40 | 1 04¼ | 1 14 | 91¼ | 1 14 | 1 76 | 1 05¼ | 1 05⅜ |
| May.... | 60¾ | 52⅞ | 68¼ | 80 | 98⅞ | 89¾ | 77¼ | 81¼ | 80¾ | 72⅛ | 85⅜ | 85 | 1 08 | 1 23 | 1 01 | 1 12½ | 90¾ | 98 | 1 43 | 95⅞ | 89 |
| | 85⅜ | 60¼ | 76¼ | 85¾ | 1 08 | 1 00 | 95½ | 80⅞ | 88¾ | 79 | 90¾ | 94¾ | 1 13⅜ | 1 40 | 1 12⅝ | 1 19 | 1 01¾ | 1 13 | 1 70½ | 1 07¾ | 1 06⅛ |
| June... | 68⅜ | 53½ | 61⅛ | 78 | 90¼ | 84 | 75½ | 78¼ | 68 | 70⅞ | 84½ | 83⅞ | 98¾ | 1 25 | 1 06¾ | 80¾ | 1 03 | 87¾ | 1 41 | 1 02¼ | 90¼ |
| | 84¾ | 63⅝ | 69 | 87¾ | 1 02 | 93 | 90 | 85½ | 91¾ | 78 | 90 | 89⅞ | 1 13½ | 1 35 | 1 14 | 1 01¾ | 1 07 | 1 01⅜ | 1 54 | 1 08 | 1 02¼ |
| July ... | 61⅛ | 50⅜ | 54 | 76 | 85 | 85 | 77¼ | 79 | 67¾ | 73½ | 85¼ | 79 | 98¼ | 1 25 | 1 08¼ | 88¼ | 88½ | 88¾ | 1 21 | 83 | 90¾ |
| | 71⅞ | 60⅛ | 63¼ | 80½ | 98 | 91¼ | 85 | 85 | 72 | 81 | 90¼ | 84½ | 1 02¾ | 1 36 | 1 21 | 96 | 1 10 | 1 08½ | 1 48¼ | 1 05¼ | 1 28½ |
| August | 58¾ | 51½ | 55½ | 74⅛ | 86⅞ | 89⅝ | 76¼ | 81¼ | 66⅜ | 73¾ | 78 | 76¼ | 99¾ | 99 | 1 19 | 80½ | 83¾ | 89 | 1 01½ | 84¼ | 1 14¾ |
| | 72 | 58½ | 63¼ | 80 | 1 13 | 1 08¼ | 79½ | 91⅜ | 69½ | 78⅞ | 89 | 83 | 1 03⅜ | 1 34 | 1 40 | 92 | 88 | 1 07 | 1 23 | 96 | 1 30½ |
| Sept ... | 55⅛ | 50 | 62⅜ | 71⅝ | 90¾ | 95¼ | 75¾ | 89¾ | 67½ | 72¼ | 76¼ | 74¼ | 93 | 97 | 1 21¼ | 87 | 85 | 85¼ | 1 09 | 92½ | 1 05½ |
| | 65 | 56 | 69¾ | 74⅝ | 99¼ | 1 01¾ | 82 | 2 00 | 71¾ | 76½ | 86¾ | 79¾ | 99¼ | 1 08 | 1 40¼ | 95¼ | 1 05⅜ | 89¾ | 1 18 | 1 10⅝ | 1 19 |
| Oct .... | 55⅛ | 50¼ | 64¼ | 69⅛ | 92½ | 96 | 77½ | 1 01¼ | 69⅛ | 69¾ | 84½ | 72¾ | 90 | 92¼ | 1 31 | 92¾ | 1 01⅝ | 77 | 1 06¾ | 1 05¼ | 1 07¾ |
| | 65 | 57⅜ | 66⅜ | 74¾ | 99 | 1 03¼ | 83 | 1 17¼ | 72¼ | 74⅜ | 91¼ | 79½ | 96¼ | 96⅛ | 1 43¼ | 1 01⅞ | 1 20 | 87⅞ | 1 14½ | 1 16 | 1 13½ |
| Nov ... | 55⅜ | 51⅜ | 58¼ | 69¾ | 91¼ | 88¼ | 78⅜ | 1 02½ | 71⅝ | 73 | 83¾ | 71½ | 93⅛ | 91¼ | 1 23⅛ | 1 01½ | 1 11¼ | 80 | 1 05⅛ | 1 07¼ | 1 04⅛ |
| | 62⅝ | 61⅝ | 63 | 73⅛ | 97 | 1 01⅝ | 82⅛ | 1 16 | 76½ | 76⅞ | 90¾ | 74⅞ | 98¾ | 91½ | 1 32 | 1 12 | 1 21¾ | 84⅝ | 1 11¾ | 1 13¾ | 1 13 |
| Dec.... | 53¾ | 52¼ | 59⅛ | 69½ | 89⅜ | 87½ | 76¼ | 96⅝ | 75¼ | 75⅛ | 82⅞ | 69½ | 94⅝ | 91⅛ | 1 23¼ | 93⅛ | 1 22 | 81¼ | 1 06⅛ | 1 12¼ | 93¼ |
| | 64¾ | 63⅝ | 64½ | 73 | 93¼ | 92¾ | 80½ | 1 05½ | 79¼ | 79½ | 89 | 76⅜ | 99¼ | 94¼ | 1 29 | 1 09¾ | 1 33½ | 84⅛ | 1 10¾ | 1 26¾ | 1 04 |

## No. 2 CORN, PAST 25 YEARS.

| MONTHS. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan.... | 40 | 34 | 40½ | 37¼ | 47½ | 28¾ | 33 | 47⅛ | 35¼ | 36 | 34¼ | 51 | 49¼ | 60½ | 36 | 35⅞ | 29⅜ | 38⅞ | 42 | 40¼ | 64 | 49 | 30 | 39¾ |
| | 46 | 35¾ | 44¾ | 39⅛ | 50 | 29⅜ | 35⅛ | 49¾ | 37⅜ | 37⅛ | 40 | 57¾ | 70 | 63½ | 37¾ | 40¾ | 31⅞ | 43½ | 44½ | 45 | 70 | 61⅜ | 31⅛ | 41⅝ |
| Feb.... | 40½ | 34 | 39⅝ | 39 | 50¼ | 27½ | 33¾ | 45⅞ | 33 | 36 | 36 | 52 | 54½ | 56¼ | 35 | 31¾ | 38 | 40¾ | 38⅝ | 61⅜ | 52 | 30⅛ | 30⅜ | 38⅝ |
| | 43¾ | 35⅞ | 44⅜ | 41¼ | 54½ | 29 | 35¼ | 49 | 37 | 38½ | 38⅜ | 55 | 59 | 60⅝ | 38⅜ | 38¼ | 34¼ | 43½ | 43 | 43 | 65¼ | 58¾ | 31⅜ | 41¼ |
| March . | 42¾ | 34⅜ | 39⅞ | 36½ | 54 | 28 | 35¾ | 45½ | 33¼ | 36⅛ | 37 | 49⅛ | 52⅝ | 59¼ | 38 | 32⅛ | 31⅝ | 41 | 37⅝ | 43¼ | 63¼ | 53½ | 30⅜ | 35⅞ |
| | 46 | 37⅛ | 41¾ | 41⅝ | 70 | 29⅜ | 35⅛ | 52½ | 40 | 38⅛ | 41⅞ | 54⅝ | 59¼ | 68¼ | 41⅜ | 36¼ | 34¾ | 43⅝ | 41¾ | 47⅛ | 69¼ | 64¼ | 35⅝ | 39¼ |
| April .. | 45¼ | 36½ | 39⅛ | 38½ | 65⅞ | 29⅝ | 33½ | 47½ | 37 | 36 | 40⅜ | 44¼ | 50¾ | 69¼ | 40¾ | 31½ | 30¼ | 37½ | 38⅛ | 44¾ | 68 | 58½ | 30½ | 37¼ |
| | 48¾ | 39¼ | 42 | 42¼ | 75½ | 33¼ | 35¼ | 56¾ | 38⅝ | 37½ | 49 | 56 | 55½ | 77¾ | 44 | 37 | 34¾ | 42⅝ | 58 | 48¾ | 74¼ | 65⅛ | 38⅝ | 43¾ |
| May ... | 47¾ | 36¾ | 39½ | 40¼ | 55 | 32¾ | 33⅛ | 54 | 36⅝ | 34½ | 44¾ | 52½ | 53¼ | 69 | 41½ | 32⅜ | 33¼ | 34¾ | 43¾ | 44⅛ | 60 | 55 | 37 | 42¾ |
| | 55½ | 38½ | 44¼ | 1 00 | 60⅛ | 35 | 35⅛ | 60 | 39¾ | 36¼ | 49 | 57 | 56¾ | 76⅞ | 45 | 36⅛ | 36½ | 41 | 57¾ | 49 | 76½ | 65¾ | 42¾ | 48⅝ |
| June... | 46⅞ | 37⅜ | 37⅛ | 46¼ | 54¼ | 33⅝ | 33½ | 46¼ | 35¼ | 33⅞ | 44½ | 51¼ | 50¼ | 68½ | 42 | 33⅝ | 35¼ | 35 | 42½ | 43¼ | 62¾ | 56 | 27 | 41½ |
| | 53⅛ | 42½ | 42 | 55¼ | 62 | 34½ | 35⅜ | 55⅝ | 39 | 35½ | 48¾ | 56½ | 57⅛ | 75 | 48 | 37⅛ | 37 | 37⅛ | 47¾ | 46⅞ | 71 | 64⅝ | 40¾ | 46½ |
| July ... | 41¾ | 40¼ | 35⅞ | 47⅛ | 57 | 33⅞ | 35 | 45¼ | 35¼ | 31½ | 45⅜ | 49¼ | 47⅝ | 74⅞ | 45¼ | 33⅝ | 34⅜ | 35⅞ | 46½ | 42¾ | 67 | 58¾ | 32¼ | 39½ |
| | 47½ | 46¼ | 41½ | 51¾ | 66 | 46⅜ | 37 | 50¼ | 38¼ | 45 | 47⅞ | 56¾ | 53 | 81½ | 50¼ | 37⅜ | 37¼ | 41 | 49¼ | 48 | 76⅛ | 65¾ | 38½ | 42¾ |
| August | 36¼ | 40⅝ | 36¾ | 49⅛ | 58¼ | 45½ | 33 | 43¼ | 38¼ | 40 | 43 | 50¼ | 49½ | 74½ | 49½ | 35¼ | 31⅞ | 37⅛ | 41 | 43½ | 64½ | 62¼ | 35 | 37¼ |
| | 44½ | 50⅛ | 40 | 54½ | 67⅞ | 50½ | 37 | 47¼ | 42¹ | 44 | 47¼ | 55¾ | 58½ | 79¼ | 64½ | 40⅝ | 39¾ | 48⅞ | 47 | 73¼ | 80 | 41½ | 43⅝ |
| Sept ... | 31¼ | 48 | 37⅛ | 43⅝ | 48½ | 44⅞ | 31 | 40¼ | 40⅜ | 36⅛ | 40¾ | 51¼ | 47¾ | 57⅞ | 60⅛ | 39⅛ | 32½ | 34¾ | 41½ | 41¾ | 54¼ | 66½ | 32½ | 34⅛ |
| | 36⅝ | 58 | 42⅝ | 48¾ | 68¼ | 50⅛ | 34⅝ | 45⅞ | 43 | 41¼ | 45¼ | 87 | 52⅜ | 75 | 73½ | 41 | 38½ | 37⅛ | 46¼ | 47½ | 63½ | 86 | 43½ | 30⅛ |
| Oct .... | 31¼ | 48⅛ | 37¼ | 40½ | 52 | 47¾ | 30⅛ | 39⅞ | 40½ | 38¼ | 40 | 41¼ | 46 | 59 | 59¾ | 38¾ | 36 | 33¼ | 41⅞ | 42 | 51¾ | 69 | 34 | 29½ |
| | 36⅞ | 53¼ | 40¾ | 44¼ | 58½ | 53¾ | 33½ | 46⅛ | 42¾ | 36½ | 41½ | 59½ | 49¼ | 71½ | 76⅜ | 40¼ | 49 | 35 | 45¾ | 45⅞ | 59¾ | 83¾ | 39¼ | 36¼ |
| Nov.... | 26½ | 47 | 35 | 40⅝ | 53 | 49 | 31½ | 35⅝ | 40¾ | 35 | 40 | 35⅛ | 47⅛ | 64 | 57½ | 39½ | 39 | 30⅝ | 42¾ | 41⅝ | 49 | 74¼ | 32⅝ | 30 |
| | 30 | 53 | 39⅜ | 43 | 74 | 53⅞ | 61 | 42¾ | 47¼ | 37¾ | 46½ | 45 | 57 | 72½ | 63½ | 43¾ | 43 | 34 | 49 | 46¼ | 53½ | 85½ | 47 | 33 |
| Dec.... | 25 | 44¾ | 31¼ | 40 | 39⅜ | 47¾ | 29¼ | 33½ | 47 | 35¾ | 36 | 31½ | 54¼ | 49¼ | 58½ | 35⅝ | 39 | 29⅞ | 41¾ | 43¼ | 45½ | 71½ | 44½ | 30¼ |
| | 26¾ | 47½ | 36½ | 42⅞ | 59 | 53 | 35 | 35⅞ | 51⅛ | 38 | 42¾ | 40¼ | 63¼ | 61 | 63¼ | 42 | 43¼ | 31½ | 50 | 46¾ | 53½ | 85 | 54¾ | 31½ |

## No. 2 OATS, PAST 25 YEARS.

| MONTHS. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan.... | 27¾ | 27 | 30 | 28 | 42¼ | 19¾ | 24¾ | 29 | 25⅜ | 28 | 25⅛ | 31¼ | 35 | 42½ | 30 | 32 | 19½ | 23⅛ | 33⅞ | 29⅞ | 52 | 38 | 24½ | 31⅞ |
| | 30 | 29½ | 32 | 30⅛ | 45 | 21¼ | 25¼ | 31¾ | 26½ | 35 | 29 | 33¾ | 38⅞ | 45¼ | 31½ | 35 | 20⅛ | 25 | 35⅝ | 31⅜ | 53 | 44 | 25¾ | 32¾ |
| Feb.... | 27½ | 27¾ | 29½ | 28½ | 44¼ | 19¼ | 24¾ | 27 | 23¾ | 28⅛ | 26¾ | 32 | 37 | 40¼ | 29⅛ | 31 | 20 | 22⅞ | 33 | 30⅝ | 51⅞ | 41¼ | 25½ | 32 |
| | 29 | 29 | 32 | 31 | 48 | 21¼ | 26⅜ | 30 | 25¾ | 30½ | 29 | 33¼ | 41⅜ | 43¼ | 32½ | 33½ | 23¾ | 25¼ | 36 | 32½ | 54¾ | 43⅛ | 27 | 32¾ |
| March . | 28¼ | 29 | 28⅞ | 27 | 47 | 20 | 24¼ | 26¾ | 23½ | 29 | 26⅜ | 28¾ | 39⅜ | 42 | 31 | 25⅞ | 21⅜ | 23⅛ | 31¼ | 31¾ | 52¼ | 42⅜ | 25 | 30 |
| | 30¼ | 31⅛ | 31 | 30 | 54¼ | 22½ | 25¾ | 31¼ | 24½ | 30¼ | 31 | 33¾ | 43½ | 45½ | 33 | 34 | 25¼ | 24⅞ | 33¾ | 33½ | 57 | 45½ | 27¼ | 32¼ |
| April .. | 28 | 30¼ | 26⅝ | 28 | 48¾ | 22¼ | 27¼ | 23½ | 25⅛ | 27½ | 26⅝ | 30½ | 45 | 33 | 25⅛ | 21 | 22¼ | 30¾ | 30 | 55 | 41⅞ | 23¾ | 30½ | |
| | 30⅛ | 34 | 29¼ | 30¼ | 57¾ | 25 | 25¼ | 32¾ | 28⅝ | 36½ | 34¼ | 43 | 52½ | 37 | 30⅜ | 24⅝ | 27¼ | 42 | 34¼ | 63½ | 46¾ | 31½ | 35¾ | |
| May ... | 28⅛ | 32¾ | 29 | 28½ | 45 | 25 | 21¾ | 32¼ | 25½ | 26¼ | 31⅜ | 30¾ | 38¾ | 48 | 36¼ | 29⅝ | 24⅝ | 22⅛ | 37¼ | 28⅝ | 57¼ | 44 | 30 | 34¾ |
| | 31 | 36¼ | 32 | 33½ | 54¼ | 29⅝ | 23⅝ | 37¾ | 27¼ | 29½ | 36 | 33¼ | 42¾ | 56⅜ | 39⅛ | 35 | 31 | 26¾ | 45¾ | 31½ | 64½ | 48⅛ | 34 | 42½ |
| June... | 24⅞ | 34 | 27¾ | 28 | 33 | 26¾ | 21¾ | 30½ | 21½ | 26¼ | 32 | 30¼ | 32 | 48 | 35⅝ | 23 | 20⅛ | 22¾ | 33 | 28¼ | 50¼ | 43½ | 25½ | 27 |
| | 31½ | 50 | 31 | 35½ | 46 | 29½ | 23 | 34⅜ | 26½ | 28 | 34¾ | 33½ | 40⅞ | 56 | 39½ | 32⅜ | 35 | 24½ | 38¾ | 31⅞ | 63 | 47¼ | 31½ | 43¼ |
| July ... | 22½ | 28⅜ | 32¼ | 29½ | 27¾ | 27⅜ | 21⅞ | 28½ | 24 | 27 | 26½ | 28¾ | 27¼ | 52½ | 36⅞ | 23 | 25 | 23⅞ | 28 | 27 | 48 | 42½ | 27¾ | 25 |
| | 25½ | 48 | 30¼ | 34¼ | 38¼ | 34 | 23 | 33¼ | 27 | 32 | 33 | 32 | 36¼ | 62 | 45 | 26 | 34 | 27½ | 33¾ | 30¾ | 55⅝ | 85 | 30 | 28 |
| August | 19 | 28¾ | 22 | 30½ | 27¼ | 33½ | 19 | 24¼ | 24 | 25¼ | 24½ | 24⅝ | 25¾ | 37 | 31¼ | 22½ | 21⅜ | 20 | 22 | 30 | 38¼ | 37¼ | 26¼ | 26 |
| | 23¾ | 33 | 25 | 34¾ | 31¾ | 40¾ | 21¾ | 31 | 26¼ | 27¾ | 29 | 30½ | 29 | 59 | 40 | 27½ | 26 | 24½ | 29½ | 32½ | 62 | 50 | 28¾ | 32 |
| Sept ... | 18¼ | 27¾ | 23⅜ | 31¾ | 26½ | 35 | 18½ | 23¼ | 23¾ | 24½ | 24¼ | 24½ | 25 | 30¼ | 36½ | 27½ | 21⅜ | 19 | 23 | 30⅞ | 34 | 39¼ | 26 | 23 |
| | 20¼ | 30⅞ | 19¼ | 34½ | 30 | 39¼ | 19¾ | 24½ | 26¾ | 25¼ | 26¾ | 26¼ | 28 | 36¼ | 46¼ | 34½ | 27½ | 20⅝ | 24⅝ | 35 | 40¼ | 54 | 30⅝ | 26⅛ |
| Oct .... | 18¼ | 27½ | 26 | 28½ | 26¼ | 38¼ | 17¾ | 22⅜ | 25 | 22⅞ | 24¾ | 25⅛ | 26¾ | 31⅝ | 41⅞ | 28 | 26¼ | 18 | 22¼ | 31½ | 31¾ | 45¾ | 27 | 20¼ |
| | 20¼ | 29½ | 28¼ | 32 | 30⅛ | 44½ | 20 | 25¼ | 26⅛ | 26 | 26¾ | 27⅜ | 28⅜ | 35¾ | 47¾ | 33¼ | 32¾ | 19¾ | 24¾ | 34¼ | 38½ | 50¾ | 34 | 23½ |
| Nov.... | 18 | 28½ | 27¼ | 30 | 30½ | 41¼ | 18¾ | 24⅜ | 25¼ | 25½ | 26¼ | 25⅛ | 27¾ | 33⅝ | 41¾ | 28¾ | 31¼ | 19 | 24¼ | 30⅜ | 30¼ | 46½ | 26¼ | 20¼ |
| | 19 | 29¾ | 29¼ | 32½ | 34 | 45 | 21¼ | 27⅜ | 30 | 27 | 32 | 26¼ | 31⅜ | 39 | 46 | 33⅛ | 34 | 21 | 26⅝ | 33⅞ | 31¾ | 55½ | 35 | 24¾ |
| Dec.... | 16⅞ | 28¼ | 27½ | 30 | 30¾ | 30¾ | 20 | 25 | 29 | 25¾ | 27 | 23 | 30¼ | 34¾ | 43½ | 29⅜ | 32¾ | 19½ | 24⅛ | 31¾ | 29½ | 51¾ | 34 | 23½ |
| | 17¾ | 30¼ | 28¾ | 31½ | 33⅝ | 44 | 21¼ | 27 | 31½ | 27¼ | 29⅜ | 25⅜ | 36½ | 41½ | 47 | 33½ | 36¾ | 20⅜ | 27 | 34½ | 30½ | 54½ | 40⅝ | 25¾ |

## MESS PORK, PAST 20 YEARS.

| MONTHS. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan.... | 9 42 | 12 52½ | 16 25 | 10 37½ | 9 50 | 9 10 | 11 50 | 13 75 | 11 60 | 9 95 | 11 30 | 14 12½ | 16 75 | 16 60 | 12 40 | 12 20 | 7 27½ | 10 50 | 16 40 |
| | 11 75 | 13 67½ | 19 87½ | 11 87½ | 10 75 | 10 00 | 13 37½ | 15 37½ | 12 60 | 11 95 | 12 45 | 16 35 | 17 75 | 18 40 | 12 62½ | 13 62½ | 9 57½ | 11 35 | 17 95 |
| Feb.... | 9 62 | 11 82½ | 17 87½ | 11 02½ | 9 25 | 9 65 | 10 87½ | 13 55 | 12 37½ | 10 50 | 12 20 | 16 30 | 17 75 | 16 75 | 14 00 | 11 15 | 9 40 | 10 00 | 14 25 |
| | 10 37 | 12 92½ | 19 70 | 11 87½ | 9 75 | 9 90 | 11 62½ | 14 50 | 17 50 | 11 40 | 13 25 | 18 37½ | 18 30 | 18 62½ | 15 75 | 12 60 | 10 40 | 10 70 | 16 60 |
| March.. | 10 15 | 10 67½ | 16 92½ | 9 85 | 9 60 | 9 80 | 11 12½ | 13 12½ | 18 25 | 9 25 | 11 70 | 17 45 | 17 90 | 16 00 | 14 37½ | 10 30 | 9 50 | 9 65 | 13 15 |
| | 12 62 | 11 85 | 18 67½ | 11 27½ | 12 62½ | 10 62½ | 12 87½ | 14 10 | 20 75 | 10 56 | 12 75 | 18 12½ | 18 35 | 17 37½ | 15 75 | 11 85 | 10 25 | 10 25 | 14 80 |
| April .. | 11 87 | 11 37½ | 15 75 | 9 25 | 12 12½ | 10 50 | 11 35 | 13 20 | 20 50 | 8 87½ | 11 55 | 16 00 | 17 90 | 17 25 | 15 50 | 9 37½ | 9 20 | 8 30 | 13 90 |
| | 12.60 | 13 30 | 19 35 | 10 30 | 12 90 | 13 62½ | 12 50 | 14 30 | 21 00 | 9 45 | 12 45 | 17 55 | 19 50 | 18 40 | 18 50 | 10 62½ | 10 50 | 9 40 | 16 75 |
| May ... | 11.75 | 11 70 | 18 80 | 9 35 | 10 55 | 11 75 | 11 40 | 13 60 | 20 00 | 8 20 | 10 25 | 17 36 | 19 00 | 18 20 | 16 90 | 9 87½ | 9 25 | 7 50 | 18 50 |
| | 12.87 | 12 52½ | 21 80 | 10 85 | 13 00 | 13 37½ | 12 12½ | 14 50 | 24 00 | 9 10 | 11 70 | 19 50 | 20 15 | 19 75 | 17 62½ | 10 50 | 9 80 | 8 65 | 16 00 |
| June... | 11.70 | 11 65 | 18 75 | 10 20 | 9 75 | 12 00 | 11 50 | 13 40 | 14 00 | 8 25 | 10 15 | 16 00 | 15 87½ | 19 45 | 16 00 | 10 20 | 9 45 | 8 10 | 12 50 |
| | 12.65 | 12 62½ | 21 62½ | 11 50 | 10 62½ | 13 25 | 11 90 | 14 15 | 15 00 | 9 80 | 10 65 | 19 50 | 18 25 | 21 75 | 16 75 | 12 15 | 10 05 | 9 50 | 13 85 |
| July ... | 10.60 | 12 37½ | 18 20 | 11 15 | 10 00 | 11 00 | 10 50 | 13 10 | 14 00 | 9 37½ | 9 85 | 15 50 | 13 25 | 20 15 | 16 25 | 12 20 | 8 40 | 9 00 | 12 90 |
| | 12.30 | 12 87½ | 19 77½ | 12 20 | 11 62½ | 12 50 | 11 75 | 14 75 | 17 00 | 10 20 | 10 40 | 18 06 | 15 35 | 22 20 | 18 37½ | 15 85 | 9 87½ | 9 70 | 13 90 |
| August | 9.00 | 12 75 | 10 25 | 10 05 | 9 87½ | 10 10 | 9 45 | 13 20 | 14 75 | 9 40 | 8 62½ | 15 56 | 11 85 | 20 50 | 17 50 | 15 40 | 7 77½ | 9 10 | 12 00 |
| | 10.10 | 14 00 | 18 50 | 13 25 | 11 40 | 12 00 | 10 75 | 14 87½ | 15 50 | 10 10 | 10 15 | 19 50 | 13 37½ | 22 00 | 18 20 | 17 00 | 8 57½ | 11 00 | 13 50 |
| | 8.00 | 13 00 | 15 00 | 9 95 | 9 80 | 9 25 | 10 25 | 14 00 | 15 00 | 9 25 | 8 30 | 16 25 | 10 20 | 19 12½ | 18 00 | 17 00 | 7 85 | 7 82½ | 12 20 |
| Sept... | 9.00 | 14 57½ | 17 05 | 11 20 | 11 10 | 10 45 | 11 60 | 15 35 | 15 50 | 11 40 | 9 00 | 19 00 | 12 10 | 22 35 | 20 00 | 17 87½ | 9 80 | 9 42½ | 13 75 |
| | 8.00 | 11 87½ | 16 95 | 10 75 | 8 25 | 9 55 | 9 50 | 14 50 | 13 00 | 8 50 | 8 00 | 13 25 | 10 20 | 21 00 | 16 25 | 17 75 | 9 75 | 6 75 | 13 75 |
| Oct.... | 9.00 | 13 62½ | 18 00 | 12 35 | 10 12½ | 10 50 | 11 00 | 16 00 | 14 75 | 9 30 | 8 50 | 16 50 | 11 37½ | 24 75 | 19 50 | 19 00 | 13 50 | 8 00 | 15 00 |
| | 7.75 | 11 87½ | 12 75 | 11 25 | 8 20 | 8 62½ | 9 05 | 13 37½ | 12 75 | 9 00 | 8 00 | 10 75 | 10 25 | 16 75 | 15 37½ | 12 25 | 9 20 | 6 45 | 11 85 |
| Nov.... | 8.37 | 12 75 | 17 50 | 13 87½ | 8 80 | 10 25 | 10 00 | 15 00 | 14 50 | 10 35 | 10 25 | 13 50 | 13 10 | 21 50 | 17 25 | 14 00 | 11 50 | 8 40 | 15 25 |
| | 7.50 | 11 25 | 12 50 | 13 70 | 7 45 | 7 50 | 8 35 | 12 90 | 14 00 | 10 40 | 8 75 | 16 55 | 12 50 | 17 00 | 16 00 | 11 12½ | 11 25 | 6 02½ | 11 40 |
| Dec.... | 8.12 | 12 37½ | 13 25 | 15 05 | 8 62½ | 8 87½ | 9 60 | 13 87½ | 15 10 | 12 20 | 10 00 | 11 75 | 14 87½ | 17 62½ | 17 25 | 12 25 | 13 75 | 7 82½ | 12 05 |

*Hog Packing, Cost, and Distribution of Provisions, compiled by the "Cincinnati Price Current."*

### Relative Cost of Hog Product.

It is impracticable to compile a table indicating the relative value of leading articles of hog product on the basis of cost of hogs, which would be a permanent guide in these particulars, owing to the changes frequently occurring in the relation of these values, as well as some variation in the proportions of product made. On March 1, 1894, Chicago prices were about $6.00 per 100 pounds for green sides, $5.60 for green shoulders, $8.50 for green hams and $7.05 for lard in tierces. On this basis, calculating sides at 36 per cent., shoulders 10 per cent., hams 11 per cent., and lard 14 per cent of live weight of hogs, and that the remainder of the product, or offal, covers the cost of manufacture, these values represent $4.60 per 100 pounds for hogs, alive, and relatively for the various prices stated for hogs, as shown in the following compilation by the Cincinnati Price Current, indicating cost of green sides, shoulders and hams, lard in tierces, per 100 pounds, and mess pork, per barrel:

| Hogs, alive. | Sides, green. | Sh'ld'rs, green. | Hams, green. | Lard, tierces. | Pork, bbls. |
|---|---|---|---|---|---|
| $3.00 | $3.91 | $3 65 | $5.54 | $1.70 | $8.13 |
| 3.25 | 4.24 | 3.95 | 6.00 | 5.07 | 8.73 |
| 3.50 | 4.56 | 4.26 | 6.46 | 5.44 | 9.32 |
| 3.75 | 4.89 | 4.56 | 6.92 | 5.81 | 9.92 |
| 4.00 | 5.22 | 4.87 | 7.39 | 6.17 | 10 51 |
| 4.25 | 5.55 | 5.17 | 7.85 | 6.54 | 11.11 |
| 4.50 | 5.87 | 5.48 | 8.31 | 6.90 | 11.70 |
| 4.75 | 6.20 | 5.78 | 8.77 | 7.27 | 12.30 |
| 5.00 | 6.52 | 6.08 | 8.24 | 7.63 | 12.89 |
| 5.25 | 6.85 | 6.39 | 9.70 | 8.00 | 13.49 |
| 5.50 | 7.17 | 6 69 | 10.16 | 8.37 | 14.08 |
| 5.75 | 7.50 | 7.00 | 10.62 | 8.74 | 14.68 |
| 6.00 | 7.82 | 7.30 | 11.09 | 9.10 | 15.27 |
| 6.25 | 8.15 | 7.61 | 11.55 | 9.47 | 15.87 |
| 6.50 | 8.47 | 7.91 | 12.01 | 9.84 | 16.46 |
| 6.75 | 8.80 | 8.22 | 12 47 | 10.21 | 17.06 |
| 7.00 | 9.13 | 8.52 | 12.94 | 10.57 | 17.65 |
| 7.25 | 9.45 | 8.83 | 13.40 | 10.94 | 18 25 |
| 7.50 | 9 78 | 9.13 | 13.86 | 11.31 | 18.84 |
| 7.75 | 10.10 | 9.43 | 14.32 | 11.68 | 19.44 |
| 8.00 | 10.13 | 9.73 | 14.79 | 12.04 | 20.03 |
| 8.25 | 10.75 | 10.04 | 15.25 | 12.41 | 20.63 |
| 8.50 | 11.08 | 10.34 | 15.71 | 12.78 | 21.22 |
| 8.75 | 11.41 | 10.65 | 16.17 | 13.14 | 21.82 |
| 9.00 | 11.74 | 10.95 | 16.63 | 13.50 | 22.41 |

To illustrate the changes through variation in relative values of different articles of product the following is presented, as showing figures for the dates mentioned, on the basis of $5.00 for hogs:

| | Sides. | Sh'd's. | Hams. | Lard. | Pork. |
|---|---|---|---|---|---|
| Dec. 20, 1886 | 6.59 | 5.30 | 10.24 | 7.24 | 13.12 |
| Dec. 20, 1887 | 6.98 | 5.38 | 8.69 | 7.38 | 13.19 |
| Mch. 1, 1889 | 6.60 | 5.60 | 9.47 | 7.62 | 13.85 |
| Mch. 1, 1890 | 6.25 | 5.35 | 10.74 | 7.73 | 12.66 |
| Mch. 1, 1891 | 6.51 | 5.00 | 9.87 | 8.00 | 13 14 |
| Mch. 1, 1892 | 6.61 | 5.81 | 9.47 | 7.42 | 13.26 |
| Mch. 1, 1893 | 6.48 | 6.15 | 8.42 | 8.33 | 12.91 |
| Mch. 1, 1894 | 6.52 | 6.08 | 9.24 | 7.63 | 12.89 |

It should be understood that the above does not represent market prices on the dates stated, but the equivalent relatively, on a uniform basis for h gs.

Indicate relative value of hogs at a stated price for mess pork and green sides, on the basis of values in Chicago on March 1, 1894.

| Sides. | Hogs. | Sides. | Hogs. | Sides. | Hogs. |
|---|---|---|---|---|---|
| $1.00 | $3.07 | $6.50 | $1.98 | $9.00 | $6.90 |
| 4.25 | 3.26 | 6.75 | 5.17 | 9.25 | 7.09 |
| 4.50 | 3 45 | 7 00 | 5.37 | 9.50 | 7.28 |
| 4.75 | 3.64 | 7.25 | 5.56 | 9.75 | 7.47 |
| 5.00 | 3.83 | 7.50 | 5.75 | 10.00 | 7.67 |
| 5.25 | 4.02 | 7.75 | 5.91 | 10.25 | 7.86 |
| 5.50 | 4.21 | 8.00 | 6.13 | 10.50 | 8.05 |
| 5.75 | 4.40 | 8.25 | 6.32 | 10.75 | 8.24 |
| 6.00 | 4.60 | 8.50 | 6.51 | 11.00 | 8.44 |
| 6.25 | 4.79 | 8.75 | 6.70 | 11.25 | 8.63 |

### Yearly Cost of Hogs.

Cost of hogs packed in the West, 100 lbs. alive, for years ending March 1st.

| | Summer. | Winter. | Year. |
|---|---|---|---|
| 1880-81 | $4.20 | $4.61 | $4.45 |
| 1881-82 | 5.65 | 6.06 | 5.90 |
| 1882-83 | 7.20 | 6.28 | 6.65 |
| 1883-84 | 5.60 | 5.18 | 5.35 |
| 1884-85 | 5.35 | 4.29 | 4.70 |
| 1885-86 | 3.90 | 3.66 | 3.75 |
| 1886-87 | 4.10 | 4.19 | 4.15 |
| 1887-88 | 4.75 | 5.04 | 4.90 |
| 1888-89 | 5.58 | 4.99 | 5.26 |
| 1889-90 | 4.30 | 3.66 | 3.98 |
| 1890-91 | 3.91 | 3.54 | 3.74 |
| 1891-92 | 4.48 | 3.91 | 4.16 |
| 1892-93 | 5.03 | 6.54 | 5.60 |
| 1893-94 | 6.33 | 5.26 | 5.87 |
| 1 94-95 | 4.98 | 4.28 | 4.67 |
| 1895-96 | 4.41 | 3.68 | 4.07 |

### TOTAL YEARLY PACKING AT PROMINENT PLACES FOR TWELVE MONTHS ENDING MARCH 1.

| | 1895-96. | 1894-95. | 1893-91. | 1892-93. | 1891-92. | 1890-91. | 1889-90. | 1888-89. |
|---|---|---|---|---|---|---|---|---|
| Chicago | 5,490,410 | 5,293,202 | 4,219,567 | 4,352,095 | 5,249,798 | 6,071,659 | 4,473,467 | 3,218,415 |
| Kansas City | 2,101.213 | 2,105,333 | 1,473,223 | 1,695,145 | 1,813,066 | 2,398 764 | 1,708,548 | 1,569,119 |
| Omaha | 1,002,800 | 1,550,821 | 1,023,261 | 1,124,723 | 1,288,772 | 1,527,871 | 1,052,736 | 940,764 |
| St. Louis | 837,377 | 869,458 | 578,873 | 530,634 | 664,188 | 648,100 | 739,602 | 682,457 |
| Indianapolis | 675,340 | 683,256 | 510,813 | 539,198 | 607,002 | 736,233 | 640,303 | 518,602 |
| Cincinnati | 559,780 | 536,790 | 382,818 | 456,396 | 484,173 | 523,810 | 464,556 | 440,629 |
| Mil. & Cud'y. | 717,314 | 702,877 | 345,896 | 387,977 | 576,563 | 718,725 | 582,031 | 459,079 |
| Cleveland | 432,752 | 453,108 | 405,124 | 449,081 | 303,282 | 424,592 | 284,176 | 236,338 |
| St. Paul | 348,035 | 380,404 | 229,278 | 218,982 | 276,246 | 335,108 | 299,498 | 304,946 |
| Cedar Rapids | 317,904 | 353,808 | 313,141 | 299,945 | 429,056 | 581,074 | 421,408 | 303,656 |
| Ottumwa | 335,053 | 385,400 | 225,000 | 254,244 | 241,600 | 317,300 | 256,348 | 191,327 |
| Louisville | 238,162 | 262,273 | 217,947 | 213,264 | 161,365 | 211,815 | 173,512 | 210,506 |
| St. Joseph | 215,500 | 417,291 | 261,500 | 266,000 | 155,000 | 183,000 | 188,000 | 116,000 |
| Sioux City | 190,000 | 335,320 | 200,000 | 313,973 | 255,068 | 655,293 | 608,514 | 452,282 |
| Nebraska C'y | 125,590 | 233,576 | 179,182 | 121,983 | 197,423 | 267,348 | 197,887 | 141,819 |
| 15 places | 13,620,230 | 14,562,917 | 10,566,523 | 11,223,640 | 12,702,602 | 15,600,932 | 12,090,586 | 9,785,439 |
| All other | 1,390,405 | 1,440,728 | 1,038,483 | 1,166,990 | 1,755,012 | 2,112,142 | 1,454,717 | 1,013,535 |
| Aggregate | 15,010,635 | 16,003,645 | 11,605,006 | 12,390,630 | 14,457,614 | 17,713,134 | 13,515,303 | 10,798,974 |

The following totals represent additional places the past year: Detroit, 185,831; Pittsburg, 113,000; Des Moines, 101,331; Marshalltown, 91,882; Clinton, 67,100; Wichita, 64,911; Peoria, 60,855; Bloomington, 56,376; Quincy, 55,229; Lincoln, 56,960; Denver, 49,000.

Comparisons for eight previous years, ending March 1, for the undermentioned places, are as follows:

| | 1887-88. | 1886-87. | 1885-86. | 1884-85. | 1883-84. | 1882-83. | 1881-82. | 1880-81. |
|---|---|---|---|---|---|---|---|---|
| Chicago | 3,732,244 | 4,425,941 | 4,928,730 | 4,228,205 | 3,911,792 | 4,222,780 | 5,100,484 | 5,752,191 |
| Kansas City | 1,999,164 | 1,736,498 | 1,170,749 | 1,231,148 | 1,015,460 | 813,834 | 800,928 | 579,398 |
| St. Louis | 683,381 | 724,914 | 613,134 | 711,901 | 607,222 | 532,180 | 556,379 | 884,159 |
| Indianapolis | 573,154 | 659,148 | 482,300 | 539,038 | 470,312 | 388,417 | 406,894 | 771,928 |
| Milwaukee | 450,106 | 553,077 | 572,203 | 508,949 | 368,887 | 405,510 | 486,066 | 462,318 |
| Cincinnati | 475,418 | 479,525 | 467,461 | 513,016 | 489,631 | 507,316 | 508,548 | 632,981 |
| Cedar R'pids | 321.470 | 477,066 | 396,819 | 403,674 | 339,013 | 327,163 | 350,900 | 402,081 |
| Cleveland | 250,535 | 311,087 | 230,972 | 181,412 | 205,156 | 218,885 | 337,738 | 506,997 |
| Louisville | 256,210 | 258,833 | 172,476 | 210,214 | 170,435 | 143,393 | 156,007 | 261,269 |
| 9 places | 8,951,682 | 9,656,089 | 9,334,847 | 8,527,557 | 7,577,908 | 7,559,478 | 8,703,914 | 10,253,352 |
| All other | 2,881,025 | 2,426,923 | 1,928,720 | 1,991,551 | 1,605,192 | 1,783,521 | 1,847,505 | 1,990,002 |
| Aggregate | 11,532,707 | 12,083,012 | 11,263,567 | 10,519,108 | 9,183,100 | 9,342,999 | 10,551,449 | 12,243,354 |

### Distribution of Hog Product Exported.

During twelve months, ending June 30, 1894, and aggregates for two previous years:

| Countries. | Bacon, pounds. | Hams, pounds. | Pork, pounds. | Total meats. | Lard, pounds. | Aggreg'te 1892-3. | Aggregate 1891-2. | Aggregate 1890-1. |
|---|---|---|---|---|---|---|---|---|
| United Kingd'm | 335,075,784 | 68,750,506 | 11,213,627 | 415,039,917 | 138,355,415 | 553,395,332 | 598,716,455 | 663,582,327 |
| France | 12,230 | 100,317 | 8,000 | 120,547 | 16,344,945 | 16,465,492 | 48,061,582 | 58,372,998 |
| Germany | 8,106,499 | 898,804 | 709,900 | 9,715,203 | 70,170,320 | 79,885,523 | 132,717,530 | 114,968,690 |
| Belgium | 25,730,586 | 1,701,005 | 71,880 | 27,503,471 | 26,098,547 | 53,602,018 | 83,259,513 | 95,596,661 |
| Netherlands | 6,283,284 | 526,763 | 707,418 | 7,517,465 | 25,268,281 | 32,785,746 | 57,836,451 | 39,172,549 |
| Denmark | 287,102 | 17,500 | 10,000 | 314,602 | 7,121,384 | 7,435,986 | 13,529,579 | 15,066,654 |
| Sweden & N'way | 1,618,304 | 14,030 | 88,000 | 1,750,334 | 2,153,728 | 3,904,062 | 5,341,833 | 10,222,118 |
| Spain | 2,200 | ..... | ..... | 2,200 | 369,667 | 371,867 | 528,989 | 386,314 |
| Italy | ..... | 200 | 5,100 | 5,600 | 1,476,500 | 1,482,100 | 2,103,585 | 2,444,110 |
| Cuba | 6,977,298 | 5,834,286 | 685,810 | 13,497,394 | 42,683,652 | 56,181,046 | 56,057,330 | 40,166,096 |
| Hayti | 8,781 | 300,406 | 11,370,800 | 11,679,987 | 2,431,425 | 14,111,412 | 18,023,226 | 17,902,210 |
| Porto Rico | 180,311 | 801,868 | 3,318,600 | 4,300,809 | 3,239,094 | 7,539,903 | 10,662,563 | 7,945,823 |
| British W. Indies | 121,655 | 352,722 | 7,815,204 | 8,319,581 | 2,460,110 | 10,779,691 | 12,561,636 | 11,572,125 |
| Mexico | 67,817 | 354,572 | 1,411 | 423,800 | 3,863,457 | 4,287,257 | 2,188,089 | 1,956,716 |
| Brazil | 2,961,037 | 34,005 | 11,454 | 3,012,496 | 4,534,668 | 7,547,164 | 12,958,097 | 25,592,433 |
| Colombia | 18,655 | 91,774 | 124,130 | 234,559 | 1,480,798 | 1,415,357 | 1,551,067 | 1,503,267 |
| Venezuela | 46,507 | 717,467 | 17,500 | 781,474 | 7,076,981 | 7,858,455 | 7,454,928 | 6,971,231 |
| British Guiana | 10,930 | 193,722 | 3,042,510 | 3,247,162 | 337,861 | 3,585,023 | 3,563,105 | 3,192,408 |
| Peru | ..... | 15,425 | 22,300 | 37,725 | 516,449 | 554,174 | 1,151,188 | 1,559,833 |
| Quebec, Ont. etc* | 3,296,957 | 344,021 | 5,245,377 | 8,886,355 | 1,956,066 | 10,842,421 | 33,481,190 | 36,453,142 |
| Nova Scotia, etc. | 732 | 37,763 | 1,009,930 | 1,048,425 | 69,687 | 1,118,112 | 2,684,519 | 3,676,685 |
| Newf'dland, etc. | 40,651 | 85,166 | 2,390,055 | 2,515,872 | 181,242 | 2,697,114 | 3,129,907 | 3,465,841 |
| All other | 877,825 | 1,005,832 | 4,557,416 | 6,441,073 | 7,803,224 | 14,244,297 | 17,263,284 | 16,980,325 |
| Year, to June 30 | 391,758,175 | 82,178,154 | 52,459,722 | 526,396,051 | 365,693,501 | 892,089,552 | 1,125,158,646 | 1,178,746,956 |
| Value | $35,781,470 | $9,933,096 | $4,116,946 | $49,831,512 | $34,643,993 | $84,475,505 | $85,086,320 | $84,852,340 |

*Includes Manitoba, Northwest Territories and British Columbia.

### Winter Packing for 52 Years.

Total number of Hogs packed in the West during winter seasons, and cost of Hogs per 100 pounds, live weight.

| Season. | No. | Cost. | Season. | No. | Cost. | Season. | No. | Cost. | Season. | No. | Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1895-96 | 6,815,500 | $3.69 | 1880-81 | 6,919,456 | $4.64 | 1867-68 | 2,781,084 | $6.36 | 1854-55 | 2,124,404 | $3.37 |
| 1894-95 | 7,191,520 | 4.28 | 1879-80 | 6,950,451 | 4.18 | 1866-67 | 2,490,791 | 5.78 | 1853-54 | 2,534,770 | 3.35 |
| 1893-94 | 4,881,082 | $5.26 | 1878-79 | 7,480,618 | 2.85 | 1865-66 | 1,785,955 | 9.34 | 1852-53 | 2,201,110 | 4.81 |
| 1892-93 | 4,633,520 | 6.54 | 1877-78 | 6,505,446 | 3.99 | 1864-65 | 2,422,779 | 11 46 | 1851-52 | 1,182,846 | 3.56 |
| 1891-92 | 7,761,216 | 3.91 | 1876-77 | 5,101,308 | 5.74 | 1863-64 | 3,261,105 | 5.36 | 1850-51 | 1,332,867 | 3.00 |
| 1890-91 | 8,173,126 | 3.54 | 1875-76 | 4,880,135 | 7.05 | 1862-63 | 4,069,520 | 3.36 | 1849-50 | 1,652,220 | 2.13 |
| 1889-90 | 6,663,802 | 3.66 | 1874-75 | 5,566,226 | 6.66 | 1861-62 | 2,893,666 | 2.42 | 1848-49 | 1,560,000 | 3.75 |
| 1888-89 | 5,183,852 | 4.99 | 1873-74 | 5,466,200 | 4.34 | 1860-61 | 2,155,702 | 4.57 | 1847-48 | 1,710,000 | 2.60 |
| 1887-88 | 5,921,181 | 5 04 | 1872-73 | 5,110,314 | 3.73 | 1859-60 | 2,350,822 | 4.73 | 1846-47 | 800,000 | 2.85 |
| 1886-87 | 6,439,009 | 4.19 | 1871-72 | 4,831,558 | 4.12 | 1858-59 | 2,465,552 | 5.02 | 1845-46 | 900,000 | 3.90 |
| 1885-86 | 6,298,995 | 3.66 | 1870-71 | 3,695,251 | 5.26 | 1857-58 | 2,210,778 | 3.89 | 1844-45 | 790,000 | 2.65 |
| 1884-85 | 6,460,240 | 4.29 | 1869-70 | 2,635,312 | 9.22 | 1856-57 | 1,818,468 | 4.75 | 1843-44 | 1,245,000 | .... |
| 1883-84 | 5,402,064 | 5.18 | 1868-69 | 2,499,873 | 8.18 | 1855-56 | 2,489,502 | 4.60 | 1842-43 | 675,000 | .... |
| 1882-83 | 6,132,212 | 6.28 | | | | | | | | | |
| 1881-82 | 5,747,760 | 6.06 | | | | | | | | | |

*Sundry Matters of Interest to Investors or Speculators.*

**Stock of Pork and Lard in New York first of each month for years named.**

| | Pork. | | | | | | | Lard. | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1895. Brls. | 1894. Brls. | 1893. Brls. | 1892. Brls. | 1891. Brls. | 1890. Brls. | 1889. Brls. | 1888. Brls. | 1895. Tcs. | 1894. Tcs. | 1893. Tcs. | 1892. Tcs. | 1891. Tcs. | 1890. Tcs. | 1889. Tcs. |
| January | 12,751 | 6,498 | 11,255 | 24,153 | 25,034 | 13,806 | 10,867 | 14,433 | 13,759 | 10,978 | 7,266 | 39,598 | 59,316 | 33,624 | 21,176 |
| February | 11,912 | 11,217 | 8,249 | 25,539 | 23,988 | 15,146 | 14,465 | 13,443 | 19,557 | 12,461 | 6,989 | 40,254 | 66,812 | 33,070 | 19,316 |
| March | 12,629 | 9,650 | 6,865 | 27,614 | 23,433 | 15,991 | 11,116 | 21,537 | 21,758 | 9,743 | 6,676 | 43,011 | 74,774 | 34,225 | 21,005 |
| April | 13,894 | 11,553 | 8,102 | 24,571 | 10,813 | 11,862 | 10,016 | 19,471 | 21,461 | 11,137 | 7,019 | 30,009 | 66,363 | 27,511 | 24,394 |
| May | 12,723 | 9,695 | 9,755 | 23,159 | 13,535 | 8,553 | 6,412 | 17,765 | 16,915 | 14,470 | 9,230 | 25,347 | 75,586 | 25,052 | 11,265 |
| June | 14,429 | 12,513 | 6,945 | 24,822 | 23,706 | 9,151 | 6,773 | 24,398 | 18,994 | 10,101 | 10,232 | 23,820 | 74,876 | 35,111 | 19,816 |
| July | 14,352 | 9,056 | 5,468 | 20,811 | 21,597 | 8,862 | 5,495 | 18,741 | 15,323 | 11,533 | 8,507 | 18,095 | 65,913 | 31,135 | 22,616 |
| August | 10,188 | 6,036 | 6,628 | 16,021 | 21,496 | 6,200 | 5,900 | 15,340 | 22,621 | 8,668 | 9,529 | 12,382 | 62,375 | 49,833 | 27,101 |
| September | 11,608 | 5,942 | 7,795 | 14,076 | 18,452 | 8,130 | 4,953 | 12,232 | 15,897 | 6,902 | 9,209 | 9,077 | 50,821 | 40,155 | 15,409 |
| October | 13,439 | 11,922 | 3,895 | 14,247 | 16,285 | 12,373 | 5,207 | 9,135 | 9,459 | 7,952 | 9,555 | 9,216 | 34,858 | 48,958 | 14,133 |
| November | 12,689 | 12,986 | 1,018 | 5,149 | 18,167 | 18,803 | 3,959 | 4,851 | 11,178 | 8,397 | 6,940 | 5,645 | 12,264 | 51,191 | 17,347 |
| December | 12,609 | 11,088 | 2,207 | 12,731 | 17,418 | 17,817 | 6,608 | 4,630 | 17,641 | 10,190 | 7,872 | 7,833 | 36,452 | 50,013 | 20,361 |

**Hog Product Exports.** (All points.) Reduced to equivalent numb'r of hogs.*

| | Wint'r, 4 mos. | Su'mer 8 mos. | Total, 12 mos. |
|---|---|---|---|
| 1895 | 2,109,000 | 4,028,000 | 6,137,000 |
| 1891 | 1,892,000 | 1,051,000 | 5,943,000 |
| 1893 | 1,737,000 | 3,120,000 | 4,857,000 |
| 1892 | 2,360,000 | 4,360,000 | 6,720,000 |
| 1891 | 2,168,000 | 3,726,000 | 6,191,000 |
| 1890 | 2,492,000 | 4,428,000 | 6,920,000 |
| 1889 | 1,663,000 | 3,600,000 | 5,263,000 |
| 1888 | 1,486,000 | 2,431,000 | 3,920,000 |
| 1887 | 1,951,000 | 2,697,000 | 4,651,000 |
| 1886 | 1,660,000 | 3,010,000 | 4,709,000 |
| 1885 | 1,860,000 | 2,690,000 | 4,550,000 |
| 1884 | 1,525,000 | 2,145,000 | 3,670,000 |

**Summer Packing.**

March 1 to Oct. 31 inclusive, for years named at all points.

| | | | |
|---|---|---|---|
| 1895 | 48,125,000 | 1883 | 3,780,000 |
| 1894 | 8,812,000 | 1882 | 8,210,000 |
| 1893 | 6,721,000 | 1881 | 4,803,000 |
| 1892 | 7,757,000 | 1880 | 5,323,000 |
| 1891 | 6,696,000 | 1879 | 4,051,000 |
| 1890 | 9,510,000 | 1878 | 3,374,000 |
| 1889 | 6,881,000 | 1877 | 2,513,000 |
| 1888 | 5,315,000 | 1876 | 2,307,000 |
| 1887 | 5,610,000 | 1875 | 1,262,000 |
| 1886 | 5,610,000 | 1874 | 1,200,000 |
| 1885 | 1,965,000 | 1873 | 1,063,000 |
| 1884 | 4,058,000 | 1872 | 505,000 |

* Basis of 175 pounds as net product per hog. † Approximately.

**Weights of Hogs and Lard Product.**
(At all Packing Points)

| Average weight per hog. | Gross Live Weight. | Av'age Lard Product per hog. | Gross Lard Product. |
|---|---|---|---|
| 1894-95 | 232.73 | 1,673,702,000 | 33.62 | 241,801,000 |
| 1893-94 | 248.20 | 1,212,208,000 | 36.07 | 176,192,000 |
| 1892-93 | 227.73 | 1,055,200,000 | 31.66 | 146,691,000 |
| 1891-92 | 247.61 | 1,921,980,000 | 34.69 | 268,865,000 |
| 1890-91 | 239.75 | 1,958,552,000 | 33.15 | 213,395,000 |
| 1889-90 | 250.92 | 1,672,050,000 | 36.37 | 212,383,000 |
| 1888-89 | 263.46 | 1,441,761,600 | 34.76 | 190,610,000 |
| 1887-88 | 242.30 | 1,434,714,000 | 31.06 | 183,923,000 |
| 1886-87 | 251 31 | 1,618,210,000 | 33.51 | 215,978,000 |
| 1885-86 | 258.98 | 1,631,317,000 | 35.22 | 221,881,000 |
| 1884-85 | 266.51 | 1,721,752,000 | 36.02 | 232,708,000 |
| 1883-84 | 251.44 | 1,358,297,000 | 33.25 | 179,629,000 |
| 1882-83 | 267.02 | 1,637,142,000 | 35.13 | 217,485,000 |
| 1881-82 | 262.70 | 1,509,919,000 | 36.44 | 209,473,000 |

**The 29th Annual Report of Union Stock Yards' Transit Co., December 31, 1894.**

| | 1895. | 1894. | 1893. | 1892. | 1891. |
|---|---|---|---|---|---|
| Receipts, Cattle | 2,588,558 | 2,974,363 | 3,133,406 | 3,571,796 | 3,250,359 |
| Receipts, Calves | 168,740 | 160,949 | 210,557 | 197,576 | 205,383 |
| Live Hogs | 7,885,283 | 7,483,228 | 6,057,278 | 7,714,435 | 8,600,805 |
| Average Weight | 230 | 233 | 240 | 223 | ..... |
| Receipts, Sheep | 3,406,739 | 3,099,725 | 3,031,171 | 2,115,079 | 2,153,537 |
| Receipts, Horses | 113,193 | 97,415 | 82,492 | 86,998 | 94,396 |
| Value of all Live Stock | $200,583,380 | 228,153,029 | 219,542,375 | 253,836,502 | 239,431,477 |
| Value for 30 years, or since 1866 | $4,379,532,511 | 4,178,948,131 | ..... | ..... | ..... |
| SHIPMENTS. | | | | | |
| Shipments, Cattle | ..... | 950,738 | 900,183 | 1,121,675 | 1,066,261 |
| " Calves | ..... | 11,888 | 13,832 | 31,091 | 18,331 |
| " Hogs | ..... | 2,165,058 | 2,149,110 | 2,926,145 | 2,962,511 |
| " Sheep | ..... | 333,398 | 412,865 | 483,268 | 648,295 |
| " Horses | ..... | 90,441 | 70,011 | 71,368 | 87,273 |

**CONTRACT LOTS, GRAIN AND PROVISIONS, ON CHICAGO BOARD OF TRADE.**

**Contracts are Made in 5,000 Bushels Lots of Grain or a Multiple Thereof.**

PORK.—Chicago Board of Trade rules decree contract pork shall be made in November, December, January, or February A barrel shall contain 190 pounds green meat; 250 barrels, or multiples, make contract lots.

LARD.—340 pounds lard, a tierce; 85,000 pounds, or 250 tierces, a contract.

SHORT RIBS.—50,000 pounds make a contract.

PICKLED MEATS, HAMS OR SHOULDERS.—300 pounds green meat make a tierce. Boxes of salt meats must average 500 lbs. About 71 pounds of hog meat is produced from 100 pounds live weight, which may make about 14 pounds lard, 11 of hams, 10 of shoulders, and 36 of side meat; leaving offal of 29 per cent., or 29 pounds per 100 live weight.

*Primary Receipts at Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, for years named, as compiled by N. Y. Produce Exchange.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|---|---|---|---|---|---|---|---|---|---|---|
| Flour, barrels | 13,573,796 | 15,209,141 | 13,112,372 | 14,733,289 | 10,868,584 | 11,020,655 | 10,622,151 | 11,750,884 | 11,965,873 | 9,653,510 |
| Wheat, bushels | 179,840,933 | 167,596,674 | 187,122,890 | 244,100,552 | 204,653,233 | 105,056,077 | 111,775,248 | 140,140,156 | 106,979,598 | 85,118,816 |
| Corn | 104,301,300 | 126,966,833 | 143,138,642 | 130,898,943 | 109,021,008 | 161,299,903 | 136,471,561 | 103,314,976 | 80,682,141 | 99,270,954 |
| Oats | 132,961,305 | 108,470,771 | 121,869,773 | 115,428,656 | 100,222,062 | 103,708,133 | 80,485,798 | 85,156,916 | 72,642,072 | 66,827,268 |
| Barley | 32,804,569 | 34,038,877 | 29,069,100 | 32,097,658 | 26,498,432 | 31,949,364 | 23,655,245 | 23,487,970 | 22,919,729 | 22,934,871 |
| Rye | 4,471,980 | 3,248,361 | 4,013,919 | 7,678,152 | 14,433,358 | 5,263,926 | 4,809,406 | 4,677,382 | 1,892,236 | 2,294,662 |

*Seaboard Receipts at New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, for years named, as compiled by N. Y. Produce Exchange.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|---|---|---|---|---|---|---|---|---|---|---|
| Flour, barrels | 18,608,525 | 20,843,266 | 19,976,653 | 19,847,357 | 16,408,984 | 15,058,175 | 13,416,031 | 14,386,185 | 15,669,047 | 14,026,373 |
| Wheat, bushels | 48,723,512 | 61,699,092 | 93,855,531 | 123,715,523 | 109,420,458 | 81,184,351 | 33,483,532 | 39,177,045 | 85,682,217 | 73,759,562 |
| Corn | 68,449,038 | 52,059,036 | 58,978,185 | 87,754,921 | 49,775,565 | 105,096,962 | 64,512,290 | 50,186,827 | 49,068,330 | 79,116,930 |
| Oats | 48,022,152 | 47,144,734 | 52,436,036 | 56,134,892 | 45,321,631 | 52,944,495 | 39,713,603 | 40,667,868 | 36,716,631 | 38,045,582 |
| Barley | 4,893,968 | 5,480,977 | 5,080,443 | 5,771,077 | 6,531,275 | 5,001,614 | 5,637,931 | 5,126,008 | 5,872,514 | 6,863,341 |
| Rye | 612,567 | 684,904 | 1,136,166 | 3,953,707 | 9,592,822 | 2,253,588 | 2,008,921 | 570,446 | 741,322 | 635,606 |

*Average Export Price of Products for years named, ending June 30.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. | 1871. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wheat, per bush | 61.2 | 59.3 | 80.0 | 103.0 | 93.0 | 83.0 | 89.7 | 85.3 | 88.9 | 87.0 | 86.2 | 106.6 | 112.7 | 118.5 | 111.4 | 124.5 | 106.8 | 133.8 | 116.9 | 124.2 | 112.4 | 142.8 | 131.2 | 147.3 | 131.6 |
| " Flour, bbl | 3.46 | 3.77 | 4.54 | 4.86 | 4.82 | 4.66 | 4.83 | 4.58 | 4.51 | 4.75 | 4.90 | 5.59 | 5.96 | 6.15 | 5.67 | 5.88 | 5.25 | 6.36 | 6.49 | 6.22 | 5.97 | 7.14 | 7.57 | 7.11 | 6.59 |
| Corn, per bush | 43.4 | 50.1 | 53.0 | 55.0 | 57.4 | 42.0 | 47.4 | 55.0 | 48.0 | 49.8 | 54.0 | 61.1 | 68.4 | 66.8 | 55.2 | 54.3 | 47.1 | 56.2 | 58.7 | 67.2 | 84.8 | 71.9 | 61.8 | 69.5 | 75.9 |
| Pork, salted, pr. lb | 6.3 | 7.3 | 7.8 | 6.0 | 5.9 | 6.0 | 7.4 | 7.4 | 6.6 | 5.9 | 7.2 | 7.9 | 9.9 | 9.6 | 7.7 | 6.1 | 5.7 | 6.8 | 9.0 | 10.6 | 10.1 | 8.2 | 7.8 | 7.2 | 10.9 |
| Lard, per lb | 7.2 | 8.2 | 9.5 | 7.2 | 6.9 | 7.1 | 8.6 | 7.7 | 7.1 | 6.9 | 7.9 | 9.5 | 11.9 | 11.6 | 9.3 | 7.4 | 7.0 | 8.8 | 10.9 | 13.3 | 13.8 | 9.4 | 9.2 | 10.1 | 13.2 |
| Bacon & Hams, lb | 8.55 | 9 6 | 9.1 | 8.1 | 7.6 | 7.7 | 8.6 | 8.6 | 7.9 | 7.5 | 9.2 | 10.2 | 11.2 | 9.9 | 8.2 | 6.7 | 6.9 | 8.7 | 10.8 | 12.1 | 11.4 | 9.6 | 8.8 | 8.6 | 11.4 |
| Beef, salted, pr. lb | 5.9 | 5.6 | 5.6 | 5.7 | 5.6 | 5.4 | 5.5 | 5.3 | 5.4 | 6.0 | 7.5 | 7.6 | 8.3 | 8.5 | 6.5 | 6.4 | 6.3 | 7.7 | 7.5 | 8.7 | 8.7 | 8.2 | 7.7 | 7.0 | 8.7 |
| Butter, per lb | 15.5 | 17.4 | 19.0 | 16.0 | 14.5 | 14.4 | 16.5 | 18.3 | 15.8 | 15.6 | 16.8 | 18.2 | 18.6 | 19.3 | 19.8 | 17.1 | 14.2 | 18.0 | 20.6 | 23.9 | 23.7 | 25.0 | 21.1 | 19.4 | 21.5 |
| Cheese, per lb | 8.3 | 10.0 | 9.4 | 9.4 | 9.0 | 9.0 | 9.3 | 9.9 | 9.3 | 8.3 | 9.3 | 10.3 | 11.2 | 11.0 | 11.1 | 9.5 | 8.9 | 11.4 | 11.8 | 12.6 | 13.5 | 13.1 | 13.1 | 11.7 | 13.7 |
| Cotton, inc. Seed, lb | 6.8 | 7.01 | 8.5 | 8.7 | 10.0 | 10.1 | 9.9 | 9.8 | 9.5 | 10.0 | 10.7 | 10.6 | 10.9 | 11.5 | 11.3 | 11.6 | 10.0 | 11.2 | 11.8 | 12.9 | 15.1 | 15.6 | 13.9 | 19.4 | 14.9 |
| Tobacco, leaf, lb | 8.5 | 8.4 | 9.0 | 8.4 | 8.7 | 8.6 | 8.8 | 8.3 | 8.7 | 7.8 | 9.9 | 9.1 | 8.6 | 8.5 | 8.3 | 7.7 | 7.8 | 8.7 | 10.2 | 10.4 | 11.3 | 9.6 | 10.7 | 10.3 | 9.2 |
| Sugar, refined, lb | 4.7 | 4.4 | 5.4 | 4.6 | 5.7 | 7.8 | 7.6 | 6.3 | 6.0 | 6.7 | 6.4 | 7.1 | 9.2 | 9.7 | 9.2 | 9.0 | 8.5 | 10.2 | 11.6 | 10.7 | 10.8 | 10.5 | 11.6 | 12.6 | 13.2 |

*Acreage and Yield of Wheat, Corn and Oats by States for Years Named.*

| STATE. | Grain. | 1895. | | 1894. | | 1893. | | 1892. | | 1891. | | 1890. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Acreage. | Yield. | Acreage. | Yield. | Acreage. | Yield. | Acreage. | Yield. | Acreage. | Yield. | Acreage. | Yield. |
| Alabama | Corn | 2,790,974 | 44,376,487 | 2,537,249 | 34,760,311 | 2,463,349 | 28,328,514 | 2,513,621 | 30,666,000 | 2,539,011 | 32,245,000 | 2,489,226 | 25,390,000 |
| do | Oats | 349,676 | 5,210,172 | 371,996 | 4,910,347 | 375,754 | 5,335,707 | 364,810 | 3,721,000 | 405,344 | 5,188,000 | 405,344 | 4,861,000 |
| Arkansas | Wheat, Winter | 154,500 | 1,452,300 | 160,938 | 1,416,254 | 171,211 | 1,369,688 | 163,058 | 1,337,000 | 232,910 | 2,236,000 | 221,848 | 1,575,000 |
| do | Corn | 2,342,305 | 50,359,558 | 2,001,970 | 38,437,824 | 1,982,149 | 32,110,814 | 1,962,524 | 34,344,000 | 2,002,575 | 42,455,000 | 2,002,575 | 33,443,000 |
| do | Oats | 327,027 | 8,306,486 | 323,789 | 5,990,097 | 311,836 | 6,008,785 | 317,690 | 4,988,000 | 299,508 | 4,945,000 | 293,831 | 3,967,000 |
| California | Wheat, Winter | 3,084,446 | 40,097,798 | 2,688,201 | 30,376,705 | 2,620,490 | 34,852,517 | 3,012,057 | 39,157,000 | 2,815,007 | 36,595,000 | 2,426,730 | 29,121,000 |
| do | Corn | 65,416 | 2,256,852 | 66,751 | 1,288,291 | 71,775 | 2,275,268 | 72,500 | 2,197,000 | 161,470 | 5,571,000 | 159,781 | 4,396,000 |
| do | Oats | 60,144 | 1,690,016 | 57,831 | 2,058,781 | 59,001 | 1,504,781 | 67,829 | 1,987,000 | 84,736 | 2,416,000 | 70,665 | 1,943,000 |
| Colorado | Wheat Spring. | 119,500 | 2,808,250 | 119,777 | 2,114,009 | 137,636 | 1,816,795 | 131,082 | 2,504,000 | 100,832 | 2,037,000 | 96,030 | 1,777,000 |
| do | Corn | 178,308 | 3,690,976 | 125,569 | 2,473,709 | 123,107 | 2,031,266 | 124,350 | 2,773,000 | 43,397 | 933,000 | 42,133 | 767,000 |
| do | Oats | 98,812 | 3,389,252 | 93,219 | 1,254,457 | 104,740 | 2,796,558 | 98,811 | 2,836,000 | 109,790 | 3,579,000 | 100,725 | 2,498,000 |
| Connecticut | Corn | 46,658 | 1,768,338 | 45,299 | 1,404,269 | 43,557 | 1,228,307 | 43,997 | 1,518,000 | 58,663 | 2,112,000 | 56,407 | 2,014,000 |
| Delaware | Wheat, Winter | 92,181 | 1,069,300 | 102,423 | 1,331,499 | 99,440 | 1,461,768 | 94,705 | 1,231,000 | 97,634 | 1,250,000 | 91,790 | 919,000 |
| do | Corn | 263,871 | 4,281,291 | 199,874 | 4,397,228 | 199,874 | 4,916,900 | 201,894 | 3,775,000 | 232,061 | 5,105,000 | 223,136 | 4,128,000 |
| Florida | Corn | 552,379 | 6,195,645 | 516,242 | 5,214,044 | 506,130 | 4,969,364 | 491,379 | 4,422,000 | 496,342 | 5,460,000 | 491,428 | 4,570,000 |
| Georgia | Wheat, Winter | 214,630 | 1,330,706 | 235,857 | 1,627,418 | 240,670 | 1,732,834 | 216,820 | 1,474,000 | 209,743 | 2,323,000 | 344,159 | 1,411,000 |
| do | Corn | 3,241,037 | 42,172,481 | 3,003,738 | 35,143,735 | 3,034,079 | 33,678,277 | 2,915,708 | 32,992,000 | 3,100,745 | 37,829,000 | 2,981,486 | 31,306,000 |
| do | Oats | 460,624 | 6,679,048 | 561,747 | 7,527,276 | 597,593 | 7,947,987 | 569,136 | 6,090,000 | 618,626 | 7,238,000 | 562,387 | 5,455,000 |
| Idaho | Wheat, Spring. | 68,646 | 1,241,899 | 76,057 | 1,566,715 | 78,490 | 1,511,857 | 76,951 | 1,693,000 | 90,531 | 1,811,000 | 83,056 | 1,570,000 |
| do | Oats | 31,317 | 1,104,358 | 27,774 | 1,066,989 | 22,171 | 733,860 | 24,634 | 714,000 | 37,898 | 1,326,000 | 36,440 | 1,093,000 |
| Illinois | Wheat, Winter | 1,732,792 | 19,060,712 | 1,830,350 | 33,312,370 | 1,348,462 | 15,507,313 | 1,751,249 | 28,350,000 | 1,945,832 | 35,025,000 | 1,853,173 | 18,161,000 |
| do | Corn | 6,821,833 | 255,136,554 | 5,872,274 | 169,121,491 | 6,247,100 | 160,550,470 | 6,310,202 | 165,327,000 | 7,111,336 | 234,880,000 | 7,154,424 | 187,446,000 |
| do | Oats | 3,020,781 | 73,707,130 | 3,020,781 | 109,050,302 | 3,082,133 | 83,842,178 | 2,854,105 | 75,063,000 | 3,068,930 | 111,095,000 | 3,372,451 | 70,821,000 |
| Indiana | Wheat, Winter | 2,265,923 | 20,291,492 | 2,371,960 | 43,644,061 | 2,523,362 | 35,579,404 | 2,713,292 | 39,885,000 | 2,917,518 | 52,807,000 | 2,493,605 | 27,928,000 |
| do | Corn | 3,702,310 | 121,435,768 | 3,352,539 | 96,888,377 | 3,456,226 | 85,368,782 | 3,526,761 | 103,334,000 | 3,712,380 | 123,622,000 | 3,601,252 | 89,025,000 |
| do | Oats | 1,130,812 | 25,895,595 | 1,108,639 | 35,809,040 | 1,166,998 | 32,092,170 | 1,100,932 | 29,175,000 | 895,067 | 21,084,000 | 1,017,122 | 17,800,000 |
| Iowa | Wheat, Spring. | 700,245 | 13,654,788 | 725,500 | 10,737,400 | 586,889 | 6,719,224 | 631,083 | 7,257,000 | 1,803,036 | 27,586,000 | 1,685,080 | 19,041,000 |
| do | Corn | 8,504,349 | 298,504,650 | 5,422,981 | 81,344,010 | 7,428,677 | 251,832,150 | 7,074,930 | 200,221,000 | 9,560,716 | 350,878,000 | 8,771,299 | 232,439,000 |
| do | Oats | 3,960,332 | 182,967,338 | 3,771,745 | 96,556,672 | 3,848,119 | 95,448,231 | 3,773,254 | 85,841,000 | 2,795,003 | 102,577,000 | 2,767,330 | 71,397,000 |
| Kansas | Wheat, Winter | 2,976,567 | 22,919,566 | 3,395,698 | 35,315,259 | 2,768,092 | 23,251,973 | 4,070,724 | 70,831,000 | 3,539,760 | 54,866,000 | 2,058,000 | 28,195,000 |
| do | Corn | 8,426,327 | 201,759,049 | 3,731,940 | 41,797,728 | 6,547,263 | 139,156,702 | 5,972,057 | 145,825,000 | 5,314,337 | 141,893,000 | 3,542,891 | 55,269,000 |
| do | Oats | 1,680,233 | 30,075,992 | 1,436,088 | 25,705,975 | 1,573,119 | 24,195,202 | 1,547,155 | 44,094,000 | 1,237,740 | 37,132,000 | 1,302,884 | 31,269,000 |
| Kentucky | Wheat, Winter | 871,672 | 9,501,225 | 880,177 | 11,005,963 | 936,678 | 10,584,461 | 985,977 | 11,635,000 | 1,037,870 | 13,181,000 | 913,518 | 9,132,000 |
| do | Corn | 3,010,876 | 93,939,331 | 2,951,839 | 67,892,297 | 2,891,960 | 68,008,060 | 2,953,020 | 68,805,000 | 2,739,832 | 82,795,000 | 2,816,155 | 63,645,000 |
| do | Oats | 505,819 | 13,252,458 | 491,086 | 10,312,806 | 584,626 | 12,978,697 | 596,557 | 10,917,000 | 911,292 | 28,523,000 | 465,152 | 3,954,000 |
| Louisiana | Corn | 1,247,198 | 22,574,284 | 1,103,715 | 17,880,183 | 1,071,568 | 15,216,236 | 1,071,568 | 15,859,000 | 1,082,392 | 18,725,000 | 1,061,169 | 16,979,000 |
| Maine | Oats | 138,441 | 5,551,484 | 128,186 | 4,294,231 | 123,256 | 4,474,193 | 124,501 | 4,009,000 | 99,601 | 3,446,000 | 100,007 | 2,847,000 |
| Maryland | Wheat, Winter | 458,868 | 7,800,756 | 477,987 | 7,313,201 | 497,903 | 6,721,691 | 529,634 | 6,992,000 | 510,494 | 8,107,000 | 535,143 | 6,208,000 |
| do | Corn | 616,896 | 16,531,205 | 623,067 | 14,264,234 | 623,067 | 15,078,221 | 629,361 | 12,965,000 | 710,125 | 18,881,000 | 725,907 | 16,333,000 |
| do | Oats | 88,550 | 2,320,010 | 91,202 | 2,015,923 | 91,458 | 1,933,910 | 96,272 | 1,829,000 | 111,944 | 2,127,000 | 113,075 | 1,357,000 |
| Massachusetts | Corn | 42,078 | 1,817,224 | 40,160 | 1,395,870 | 40,460 | 1,555,410 | 10,059 | 1,550,000 | 54,134 | 2,138,000 | 54,134 | 1,868,000 |
| Michigan | Wheat, Winter | 1,154,379 | 15,237,803 | 1,280,510 | 20,252,058 | 1,509,145 | 19,920,714 | 1,622,737 | 23,854,000 | 1,606,670 | 30,205,000 | 1,501,561 | 20,271,000 |
| do | Corn | 991,090 | 33,690,242 | 937,821 | 21,757,447 | 919,432 | 21,790,538 | 928,714 | 23,218,000 | 1,035,363 | 31,133,000 | 977,188 | 26,580,000 |
| do | Oats | 973,439 | 23,363,192 | 935,999 | 24,429,574 | 891,428 | 23,177,128 | 968,944 | 27,800,000 | 934,677 | 34,280,000 | 941,088 | 25,033,000 |
| Minnesota | Wheat, Spring. | 2,851,485 | 45,581,155 | 2,796,478 | 37,752,453 | 3,197,363 | 30,694,685 | 3,552,626 | 41,210,000 | 3,143,917 | 55,393,000 | 3,143,917 | 38,356,000 |
| do | Corn | 1,152,458 | 35,956,690 | 1,028,940 | 18,933,232 | 887,052 | 25,103,572 | 895,012 | 24,492,000 | 814,556 | 21,586,000 | 768,449 | 21,286,000 |
| do | Oats | 1,954,764 | 77,995,084 | 1,809,967 | 50,860,073 | 1,675,895 | 41,562,196 | 1,506,000 | 43,573,000 | 1,425,080 | 52,015,000 | 1,500,184 | 38,402,000 |
| Mississippi | Corn | 2,277,036 | 33,977,169 | 2,089,024 | 35,931,213 | 1,970,777 | 25,817,179 | 1,990,684 | 27,272,000 | 1,951,651 | 29,665,000 | 1,951,651 | 24,396,000 |
| do | Oats | 132,381 | 2,076,812 | 142,238 | 1,849,094 | 145,141 | 2,249,686 | 146,007 | 1,554,000 | 325,793 | 8,747,000 | 361,992 | 4,778,000 |
| Missouri | Wheat, Winter | 1,541,664 | 18,493,968 | 1,526,400 | 23,353,920 | 1,669,216 | 19,287,552 | 1,946,686 | 24,834,000 | 1,892,082 | 25,732,000 | 1,603,459 | 17,633,000 |
| do | Corn | 6,613,118 | 238,072,248 | 5,273,257 | 116,011,654 | 5,670,169 | 158,197,745 | 5,505,018 | 132,189,000 | 6,796,318 | 203,210,000 | 6,796,318 | 175,345,000 |
| do | Oats | 1,102,895 | 30,514,699 | 1,091,886 | 25,440,944 | 1,210,779 | 29,014,229 | 1,201,640 | 24,493,000 | 1,158,368 | 27,568,000 | 1,412,571 | 24,579,000 |
| Montana | Wheat, Spring. | 44,570 | 1,065,223 | 44,898 | 1,111,735 | 43,431 | 933,767 | 41,761 | 898,000 | 92,803 | 1,856,000 | 87,550 | 1,488,000 |
| do | Oats | 68,326 | 2,416,071 | 66,986 | 2,686,139 | 66,986 | 2,277,524 | 66,323 | 1,910,000 | 94,747 | 3,648,000 | 90,235 | 2,797,000 |
| Nebraska | Wheat, Spring. | 1,232,252 | 11,787,024 | 1,254,700 | 8,754,900 | 1,228,493 | 10,687,889 | 1,253,564 | 15,670,000 | 1,205,350 | 18,080,000 | 1,418,059 | 15,515,000 |
| do | Corn | 7,806,526 | 125,085,069 | 2,399,234 | 13,855,524 | 6,241,226 | 157,278,895 | 5,572,523 | 157,145,000 | 4,762,840 | 167,652,000 | 3,072,800 | 55,310,000 |
| do | Oats | 1,676,962 | 39,911,696 | 1,567,251 | 19,747,400 | 1,591,239 | 23,998,585 | 1,615,393 | 43,131,000 | 1,363,977 | 48,599,000 | 1,058,059 | 22,430,000 |
| New Jersey | Wheat, Winter | 108,135 | 1,340,924 | 116,239 | 1,779,069 | 128,701 | 1,798,665 | 124,950 | 1,787,000 | 1,388,833 | 2,124,000 | 138,833 | 1,680,000 |
| do | Corn | 279,788 | 9,233,040 | 271,639 | 8,991,251 | 277,183 | 7,179,040 | 288,732 | 9,124,000 | 360,915 | 12,343,000 | 357,342 | 14,185,000 |
| do | Oats | 107,561 | 3,818,416 | 108,647 | 3,085,575 | 109,744 | 2,622,882 | 119,287 | 3,066,000 | 138,706 | 3,884,000 | 141,537 | 2,419,000 |
| New York | Wheat, Winter | 403,374 | 7,391,069 | 425,500 | 6,297,400 | 472,112 | 6,846,059 | 518,837 | 8,405,000 | 610,540 | 10,633,000 | 640,540 | 9,288,000 |
| do | Corn | 506,016 | 18,014,170 | 491,278 | 13,854,040 | 517,135 | 15,235,493 | 527,689 | 17,414,000 | 691,328 | 22,080,000 | 642,896 | 17,101,000 |
| do | Oats | 1,440,579 | 45,666,354 | 1,371,980 | 30,320,758 | 1,258,697 | 30,208,728 | 1,383,183 | 38,729,000 | 1,329,984 | 41,894,000 | 1,313,418 | 23,913,000 |
| North Carolina | Wheat, Winter | 688,196 | 1,748,552 | 695,147 | 3,475,735 | 724,111 | 5,937,710 | 716,942 | 5,090,000 | 731,573 | 1,975,000 | 717,228 | 3,156,000 |
| do | Corn | 2,508,856 | 36,378,412 | 2,459,663 | 32,959,484 | 2,435,310 | 29,934,313 | 2,485,000 | 25,317,000 | 2,672,052 | 37,676,000 | 2,726,586 | 36,264,000 |
| do | Oats | 506,777 | 7,652,333 | 527,893 | 5 754,034 | 544,220 | 7,673,502 | 549,717 | 5,332,000 | 538,938 | 5,120,000 | 673,172 | 6,198,000 |
| North Dakota | Wheat, Spring. | 2,907,510 | 61,457,710 | 2,850,500 | 33,635,900 | 2,751,980 | 26,438,208 | 2,868,729 | 34,098,000 | 2,927,274 | 52,105,000 | *4,209,482 | 40,411,000 |
| do | Oats | 594,016 | 19,067,914 | 544,969 | 14,114,697 | 490,963 | 10,752,090 | 472,085 | 12,510,000 | 496,926 | 16,647,000 | †1,183,157 | 24,846,000 |
| Ohio | Wheat, Winter | 2,432,244 | 32,215,569 | 2,519,709 | 48,441,471 | 2,683,904 | 38,916,608 | 2,795,733 | 38,022,000 | 2,662,603 | 45,531,000 | 2,398,741 | 29,984,000 |
| do | Corn | 2,816,110 | 92,783,186 | 2,736,644 | 71,973,737 | 2,709,549 | 61,487,266 | 2,852,157 | 83,853,000 | 2,940,368 | 94,492,000 | 2,827,277 | 65,876,000 |
| do | Oats | 990,678 | 31,401,493 | 961,823 | 29,143,237 | 952,300 | 27,235,780 | 1,002,421 | 36,364,000 | 911,292 | 28,523,000 | 1,111,332 | 20,004,000 |
| Oklahoma | Wheat, Winter | 227,426 | 2,592,656 | 204,888 | 2,315,241 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oregon | Wheat, Winter | 503,136 | 11,862,420 | 589,891 | 10,141,071 | 616,622 | 10,790,885 | 622,850 | 9,779,000 | 692,055 | 13,149,000 | 887,250 | 12,865,000 |
| do | Oats | 251,423 | 7,240,982 | 241,753 | 6,454,895 | 232,455 | 6,624,968 | 244,689 | 6,484,000 | 233,037 | 7,341,000 | 221,940 | 6,658,000 |
| Pennsylvania | Wheat, Winter | 1,232,315 | 20,156,429 | 1,256,590 | 18,848,700 | 1,340,822 | 18,351,508 | 1,324,067 | 19,331,000 | 1,337,437 | 20,564,000 | 1,337,437 | 16,049,000 |
| do | Corn | 1,298,866 | 43,512,681 | 1,273,118 | 40,749,376 | 1,273,118 | 31,198,741 | 1,299,406 | 39,632,000 | 1,397,211 | 46,527,000 | 1,383,377 | 38,043,000 |
| do | Oats | 1,152,565 | 36,356,311 | 1,176,087 | 26,226,740 | 1,141,482 | 30,601,098 | 1,177,146 | 29,664,000 | 1,239,101 | 33,704,000 | 1,277,424 | 21,972,000 |
| South Carolina | Corn | 1,789,271 | 19,860,908 | 1,672,256 | 18,728,819 | 1,623,511 | 12,501,035 | 1,591,677 | 16,713,000 | 2,677,755 | 18,650,000 | 1,576,230 | 16,078,000 |
| do | Oats | 288,837 | 1,300,322 | 339,809 | 4,077,696 | 333,135 | 3,931,111 | 350,679 | 3,682,000 | 385,361 | 4,085,000 | 594,226 | 4,168,000 |
| South Dakota | Wheat, Spring. | 2,438,424 | 29,261,088 | 2,414,281 | 15,934,255 | 2,111,281 | 20,521,389 | 2,541,318 | 31,767,000 | 1,954,883 | 29,714,000 | ..... | ..... |
| do | Corn | 1,119,929 | 12,423,442 | 354,841 | 1,490,345 | 865,472 | 20,511,686 | 791,011 | 17,706,000 | 934,130 | 21,018,000 | 884,593 | 12,030,000 |
| do | Oats | 717,580 | 18,154,774 | 788,549 | 5,992,972 | 765,582 | 16,460,015 | 702,769 | 18,472,000 | 724,092 | 23,388,000 | ..... | ..... |
| Tennessee | Wheat, Winter | 655,310 | 5,766,728 | 728,122 | 5,897,788 | 809,024 | 7,448,021 | 898,915 | 8,540,000 | 1,198,553 | 11,626,000 | 1,175,052 | 7,873,000 |
| do | Corn | 3,325,321 | 83,133,025 | 3,107,177 | 68,060,316 | 2,988,247 | 63,649,661 | 3,018,431 | 61,274,000 | 3,636,664 | 82,552,000 | 3,600,637 | 67,692,000 |
| do | Oats | 454,887 | 10,234,958 | 445,948 | 6,511,133 | 530,914 | 9,769,818 | 553,035 | 7,466,000 | 614,483 | 5,960,000 | 682,759 | 6,486,000 |
| Texas | Wheat, Winter | 365,200 | 2,081,640 | 456,500 | 6,893,150 | 431,732 | 4,533,186 | 415,085 | 5,475,000 | 536,247 | 6,435,000 | 510,711 | 3,575,000 |
| do | Corn | 4,087,332 | 107,905,565 | 3,619,404 | 69,238,676 | 3,175,623 | 61,170,965 | 3,441,211 | 73,642,000 | 3,622,327 | 70,635,000 | 4,116,281 | 61,802,000 |
| do | Oats | 703,825 | 14,569,178 | 612,022 | 20,013,119 | 588,483 | 14,770,923 | 619,456 | 15,177,000 | 652,059 | 15,975,000 | 639,274 | 11,019,000 |
| Utah | Wheat, Spring. | 109,086 | 2,143,526 | 107,252 | 2,359,544 | 105,650 | 2,457,970 | 102,573 | 1,775,000 | 136,764 | 2,393,000 | 130,251 | 2,279,000 |
| Vermont | Corn | 47,225 | 2,153,460 | 44,976 | 1,835,021 | 44,094 | 1,428,646 | 43,229 | 1,643,000 | 57,638 | 2,144,000 | 54,493 | 1,839,000 |
| do | Oats | 116,452 | 5,100,598 | 113,060 | 3,719,674 | 108,712 | 3,957,117 | 106,580 | 3,784,000 | 107,657 | 4,037,000 | 106,591 | 2,793,000 |
| Virginia (O. D.) | Wheat, Winter | 699,525 | 6,505,583 | 736,342 | 6,995,249 | 775,097 | 8,681,084 | 799,069 | 7,591,000 | 850,073 | 7,651,000 | 801,956 | 5,614,000 |
| do | Corn | 1,753,013 | 32,601,158 | 1,685,647 | 32,195,858 | 1,652,595 | 31,234,016 | 1,703,716 | 26,067,000 | 2,004,360 | 39,486,000 | 2,109,853 | 36,922,000 |
| do | Oats | 459,043 | 8,125,061 | 450,012 | 5,400,504 | 478,768 | 8,378,440 | 488,539 | 5,472,000 | 618,404 | 6,617,000 | 672,178 | 6,587,000 |
| Washington | Wheat, Spring. | 464,255 | 7,195,952 | 518,700 | 9,108,420 | 486,833 | 9,883,725 | 523,530 | 9,005,000 | 698,040 | 12,216,000 | 476,275 | 8,071,000 |
| do | Oats | 91,116 | 3,671,975 | 87,612 | 3,197,838 | 86,745 | 3,443,777 | 92,282 | 3,184,000 | 177,466 | 6,144,000 | 104,292 | 3,497,000 |
| West Virginia | Wheat, Winter | 406,017 | 4,303,780 | 398,056 | 4,816,478 | 398,056 | 4,577,644 | 402,077 | 4,302,000 | 332,295 | 3,123,000 | 302,086 | 2,326,000 |
| do | Corn | 688,545 | 16,662,789 | 681,728 | 12,611,968 | 649,265 | 14,089,051 | 636,534 | 14,322,000 | 691,885 | 18,888,000 | 671,733 | 13,435,000 |
| do | Oats | 151,253 | 3,539,320 | 155,931 | 2,884,724 | 159,113 | 3,739,156 | 164,034 | 2,871,000 | 137,844 | 2,385,000 | 142,107 | 1,506,000 |
| Wisconsin | Wheat, Spring. | 555,885 | 8,616,218 | 567,647 | 9,366,176 | 651,465 | 8,664,485 | 766,429 | 8,814,000 | 966,128 | 13,013,000 | 1,073,475 | 13,096,000 |
| do | Corn | 1,010,676 | 33,093,497 | 787,066 | 16,292,266 | 971,686 | 28,956,243 | 1,001,758 | 27,347,000 | 1,113,042 | 29,718,000 | 1,102,022 | 23,036,000 |
| do | Oats | 1,864,505 | 63,020,269 | 1,758,967 | 57,870,014 | 1,691,314 | 46,689,266 | 1,674,568 | 50,572,000 | 1,481,919 | 49,348,000 | 1,496,488 | 38,919,000 |
| Other States scattering | Wheat, Winter | 138,808 | 895,808 | 198,682 | 1,265,789 | 198,659 | 1,347,532 | 193,566 | 1,269,000 | 463,560 | 3,274,000 | 574,284 | 2,385,000 |
| do | Wheat, Spring. | 78,409 | 1,497,747 | 74,216 | 1,397,009 | 76,318 | 1,279,922 | 75,698 | 1,010,000 | 216,055 | 3,111,000 | 203,875 | 2,684,000 |
| do | Corn | 115,581 | 3,607,496 | 132,173 | 3,492,221 | 132,390 | 3,347,185 | 136,241 | 3,491,000 | 221,364 | 5,577,000 | 174,124 | 4,707,000 |
| do | Oats | 171,061 | 4,901,165 | 201,872 | 4,914,013 | 241,364 | 5,419,571 | 230,067 | 4,872,000 | 283,679 | 6,667,000 | 251,511 | 4,984,000 |
| Total Crop | Wheat, Winter | 22,477,063 | 257,709,377 | 23,306,500 | 326,398,340 | 22,868,539 | 275,488,809 | 25,989,076 | 359,191,000 | 26,581,284 | 392,495,000 | 23,520,104 | 255,371,000 |
| | Wheat, Spring. | 11,510,269 | 209,393,570 | 11,575,936 | 133,868,576 | 11,760,879 | 120,612,916 | 12,565,351 | 156,758,000 | 13,335,613 | 219,285,000 | 12,567,050 | 143,888,000 |
| | Corn | 82,075,881 | 2,151,138,580 | 62,582 269 | 1,212,770,052 | 72,036,465 | 1,619,496,431 | 70,626,258 | 1,628,461,000 | 76,204,515 | 2,060,154,000 | 71,970,763 | 1,489,970,000 |
| | Oats | 27,848,806 | 824,143,537 | 27,023,553 | 662,086,928 | 27,273,033 | 638,854,850 | 27,063,835 | 661,035,000 | 25,581,861 | 738,394,000 | 26,431,269 | 523,621,000 |
| Total Three Cereals | | 144,141,568 | 3,442,385,064 | 124,488,258 | 2,335,124,396 | 133,938,916 | 2,654,483,006 | 136,244,523 | 2,805,448,000 | 141,703,273 | 3,410,328,000 | 134,489,286 | 2,412,853,000 |

* Wheat shown in North Dakota—States not separated.

† Oats shown in North Dakota—States not separated.

BALTIMORE CORN AND FLOUR EXCHANGE.

The Baltimore Corn and Flour Exchange originated February 3, 1853, and was organized as a permanent Exchange February 11, 1853, with 137 members; secured a State charter and 350 members in 1856, and was then incorporated with $50,000 capital. A new and broader charter was secured by act of legislation March 23, 1865. The Chamber of Commerce is a corporation owning a building which cost, including site, $600,000; it was completed in November, 1882, and occupied by the Baltimore Corn and Flour Exchange, which subscribed to $100,000 stock and now owns a large percentage of the stock. They leased the building for twenty years at an annual rental of $12,000. The Exchange hall is 146½ feet long by 76½ feet wide and 40¼ high. There are 551 members; the limit is 1,000. Initiation fee is $2,500. Certificates are valued at about $50. The Exchange has $175,000 invested.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Baltimore Receipts of Flour, Grain and Seeds for years named, as compiled by the Secretary.*

| | Flour. Barrels. | Corn Meal. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. *Bushels. | Malt. Bushels. | Clover and Timothy Seed Bushels. | Total Bushels. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 3,779,596 | 17,208 | 4,834,118 | 11,854,704 | 2,895,527 | 364,710 | 134,993 | 530,058 | 145,349 | 20,759,659 |
| 1894 | 3,818,083 | 19,286 | 8,858,743 | 9,586,905 | 1,852,541 | 258,869 | 197,679 | 506,098 | 277,820 | 21,538,695 |
| 1893 | 3,867,985 | 13,043 | 14,397,502 | 10,181,124 | 3,385,221 | 354,678 | 188,680 | 515,741 | 333,972 | 25,762,655 |
| 1892 | 3,555,447 | 41,342 | 17,571,332 | 20,631,527 | 2,185,676 | 922,685 | 243,260 | 132,506 | 107,555 | 63,793,173 |
| 1891 | 3,099,399 | 18,636 | 18,743,394 | 6,928,096 | 1,687,112 | 1,206,813 | 149,149 | 150,389 | 89,912 | 42,902,190 |
| 1890 | 3,388,937 | 10,752 | 6,378,638 | 21,093,894 | 2,556,630 | 469,880 | 288,036 | 484,141 | 258,830 | 46,780,266 |
| 1889 | 3,189,572 | 23,575 | 6,889,432 | 18,354,018 | 1,969,916 | 260,300 | 628,295 | ..... | 117,196 | 42,572,331 |
| 1888 | 3,015,618 | 24,323 | 7,004,443 | 6,943,839 | 2,110,028 | 240,363 | 446,751 | ..... | 120,251 | 30,396,091 |
| 1887 | 3,161,263 | ..... | 13,150,486 | 9,126,699 | 1,810,280 | 111,648 | 493,479 | 333,929 | 111,482 | 39,365,419 |
| 1886 | 1,928,194 | ..... | 12,310,534 | 15,099,869 | 1,809,258 | 247,454 | 422,869 | 205,587 | ..... | 38,772,444 |
| 1885 | 1,589,063 | ..... | 8,414,114 | 15,918,828 | 1,801,794 | 293,296 | 434,946 | 266,100 | ..... | 34,229,861 |
| 1884 | 1,200,345 | ..... | 17,756,630 | 7,093,051 | 1,660,902 | 608,639 | 880,141 | 218,695 | ..... | 33,119,610 |
| 1883 | 1,158,380 | ..... | 17,146,432 | 11,779,638 | 1,192,462 | 207,483 | 308,399 | 131,407 | ..... | 32,958,531 |

* In 1888 and 1889 barley and malt were added together.

### EXPORTS FOR YEARS NAMED.

| | Flour. Barrels. | Corn Meal. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. Bushels. | Clover and Timothy Seed Bushels. | Total. Bushels. |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2,539,981 | 21,047 | 3,977,261 | 9,645,758 | 134,318 | ..... | ..... | 84,861 | 13,842,195 |
| 1894 | 2,943,562 | 17,155 | 8,448,448 | 7,758,377 | 46 | ..... | ..... | 169,120 | 16,375,991 |
| 1893 | 3,331,374 | 20,042 | 13,048,702 | 7,486,403 | 1,380,255 | 182,934 | ..... | 261,387 | 29,022,429 |
| 1892 | 3,661,623 | 60,214 | 16,661,559 | 18,995,907 | 172,271 | 740,670 | 26,785 | 107,463 | 53,181,958 |
| 1891 | 2,703,715 | 23,232 | 16,074,292 | 4,096 234 | 546 | 796,577 | ..... | 224,064 | 33,358,430 |
| 1890 | 2,624,282 | 12,230 | 4,317,614 | 18,854,951 | 617,053 | 41,900 | 17,847 | 229,958 | 36,388,592 |
| 1889 | 2,332,805 | 6,283 | 4,507,165 | 16,617,177 | 131,999 | ..... | 21 | ..... | 31,753,984 |
| 1888 | 2,417,874 | 1,395 | 4,161,129 | 4,419,977 | 5,670 | ..... | 42 | 137,453 | 19,604,704 |
| 1887 | 3,081,246 | ..... | 10,717,353 | 7,158,432 | 1,422 | ..... | 84 | 85,844 | 31,914,546 |
| 1886 | 1,662,504 | ..... | 10,575,290 | 14,076,379 | 1,160 | ..... | 70 | ..... | 32,134,167 |
| 1885 | 1,093,093 | ..... | 4,575,262 | 13,752,196 | 33,620 | 33,728 | 75 | ..... | 20,581,065 |
| 1884 | 437,713 | ..... | 16,511,340 | 4,993,759 | 900 | 397,980 | ..... | ..... | 22,789,403 |
| 1883 | 441,477 | ..... | 15,375,093 | 10,012,247 | 4,033 | 87,531 | ..... | ..... | 26,361,861 |

### STORAGE CHARGES.—TIDE WATER.

On grain from cars, inspected in good condition, first ten (10) days or parts of the same, one and one-fourth (1¼) cents per bushel, to be paid by the consignees of the grain. Same from vessels, when received, one and one-half (1½) cents per bushel. Each succeeding ten (10) days or parts of the same, one-fourth (¼) of one (1) cent per bushel.

Floating elevator capacity per hour, 18,000 bushels; total stationary capacity, 5,350,000 bushels. Inspection is under control of the Exchange.

**For Daily Receipts of Cotton at Baltimore, Philadelphia, New York and Boston in 1895, see Clapp & Company's Record on pages 278 to 284.**

## BOSTON CHAMBER OF COMMERCE.

The Boston Chamber of Commerce succeeded the Old News Room of 1836, the Board of Trade Association of 1854, the Boston Corn Exchange of 1855, the Boston Commercial Exchange of 1871, and the Boston Produce Exchange of 1877. September 24, 1885, the two latter organizations were consolidated under the present title of the Boston Chamber of Commerce. The Board of Trade retired and left the Chamber occupying the field. The property is owned by the Boston Chamber of Commerce, is built of stone, and cost $500,000, being mortgaged for $275,000. If was built in 1891, dedicated January, 1892, and is strictly fireproof. The exchange hall is circular, 75 feet in diameter and 40 feet high, and has a tower 168 feet high. There are 932 members. There is a surplus gratuity fund of $149,000, death payments being $2,500. Certificates are worth about $350.

## CLAPP & COMPANY, BANKERS & BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Exports of Flour, Grain and Provisions for years named, as compiled for us by the Secretary.*

**RECEIPTS.** (Lard in Tierces.)

| YEAR. | FLOUR, Bbls. | WHEAT, Bush. | CORN, Bush. | OATS, Bush. | RYE, Bush. | BARLEY, Bush. | CORNMEAL Bbls. | PORK, Bbls. | BEEF, Bbls. | *LARD, Tcs. | HAMS, Bbls. | HAMS, Tcs. | BACON, Boxes. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total, 1895..... | 2,618,339 | 7,246,048 | 8,944,475 | 6,681,607 | 18,176 | 163,579 | 47,025 | 21,868 | 9,711 | 177,593 | 7,448,113 lb | 7,448,113 lb | 280,532 |
| 1894..... | 3,263,350 | 6,939,677 | 7,225,091 | 7,314,582 | 47,250 | 247,234 | 53,221 | 19,209 | 11,094 | 108,749 | 6,371 | 10,826 | 242,785 |
| 1893..... | 3,194,769 | 6 737,809 | 9,627,909 | 7,567,338 | 26,608 | 327,799 | 150,793 | 16,656 | 10,062 | 125,894 | 8,536 | 9,489 | 199,012 |
| 1892..... | 3,287,343 | 6 935,821 | 7,106,321 | 8,700,317 | 108,594 | 239,965 | 171,557 | 21,868 | 10,141 | 119,930 | 10,103 | 11,426 | 226,880 |
| 1891..... | 2,836,867 | 3,411,077 | 8,405,939 | 6,811,040 | 312,585 | 314,127 | 230,637 | 14,763 | 10,544 | 116,234 | 8,116 | 14,153 | 263,691 |
| 1890..... | 2,491,671 | 526,965 | 9,639,010 | 7,636,618 | 119,715 | 396,863 | 312,638 | 21,065 | 8,554 | 144,173 | 15,494 | 19,752 | 256,039 |
| 1889..... | 2,385,601 | 750,706 | 11,437,394 | 5,851,357 | 132,879 | 311,013 | 237,414 | 34,689 | 14,680 | 139,962 | 11,854 | 20,322 | 158,433 |
| 1888..... | 2,694,950 | 925,108 | 7,711,678 | 7,157,289 | 41,060 | 367,862 | 231,472 | 22,572 | 11,899 | 108,897 | 14,804 | 21,978 | 129,062 |
| 1887..... | 3,458,542 | 3,559,522 | 6,053,534 | 5,918,244 | 25,835 | 274,766 | 87,159 | 19,807 | 12,619 | 86,925 | 11,619 | 13,242 | 177,393 |
| 1886..... | 3,540,115 | 2,705,696 | 8,680,102 | 7,506,575 | 30,268 | 464,268 | 89,676 | 26,651 | 14,329 | 79,746 | 7,435 | 10,785 | 139,462 |
| 1885..... | 2,950,514 | 1,835,815 | 9,031,859 | 6,192,191 | 30,071 | 474,716 | 65,702 | 40,079 | 11,441 | 111,551 | 9,449 | 9,940 | 118,928 |

* Cases and packages of lard reduced to tierces.

**EXPORTS.** (Lard in pounds.)

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total, 1895..... | 1,575,963 | 7,216,709 | 5,664,192 | 83,000 | .... | 30,207 | 66,189 | 19,354 | †11,911 | 89,456,444 | 360 | 1,106 | 400,945 |
| 1894..... | 2,210 364 | 6,011,826 | 3,894,159 | 57,126 | .... | 7,238 | 42,425 | 31,263 | †20,235 | 76,677,826 | 781 | 1,320 | 376,679 |
| 1893..... | 1,983,152 | 5,088,230 | 5,362,169 | 487,217 | .... | 57,955 | 56,105 | 21,120 | 23,320 | 66,038,239 | 385 | 415 | 313,770 |
| 1892..... | 2,048,553 | 7,403,935 | 2,714,832 | 1,338,808 | 141,377 | 57,282 | 52,950 | 33,620 | 29,973 | 74,272,807 | 572 | 1,464 | 391,809 |
| 1891..... | 1,724,763 | 2,860,564 | 4,032,380 | 294,383 | 193,935 | 78,460 | 66,997 | 29,916 | 27,104 | 63,709,418 | 806 | 1,666 | 340,638 |
| 1890..... | 1,363,421 | 497,176 | 4,595,651 | 528,275 | 72,938 | 10,219 | 123,066 | 39,774 | 25,652 | 64,393,529 | 704 | 1,816 | 336,316 |
| 1889..... | 1,329,470 | 538,951 | 7,012,318 | 44,719 | 50,170 | .... | 124,566 | 32,519 | 32,604 | 65,439,045 | 1,252 | 3,866 | 262,319 |
| 1888..... | 1,604,283 | 1,178,644 | 3,353,617 | 1,200 | .... | .... | 99,683 | 40,519 | 20,491 | 50,412,383 | 748 | 1,301 | 165,060 |
| 1887..... | 2,160,334 | 3,920,596 | 2,287,666 | 5,746 | .... | .... | 113,323 | 25,892 | 22,074 | 35,668,314 | 1,268 | 2,437 | 199,004 |
| 1886..... | 2,076,917 | 2,624,538 | 3,213,523 | 542,845 | .... | 13,012 | 89,667 | 22,949 | 17,192 | 30,192,306 | 1,627 | 1,134 | 158,943 |
| 1885..... | 1,652,310 | 1,676,067 | 3,643,788 | 462,337 | .... | 18,472 | 98,931 | 42,764 | 27,141 | 36,277,967 | 1,931 | 1,536 | 146,615 |

†Tierces of beef reduced to barrels. Beginning, Jan. 1, 1895, receipts of hams were computed in pounds.

### BOSTON STORAGE RATES ON GRAIN.

Elevating and delivering Oats, Barley and Malt, 1¼ cents per bushel, first 20 days; other grain, 1 cent per bushel, and for each additional 10 days or part thereof, ¼ cent per bushel. Official elevator capacity, 3,850,000 bushels; private elevator capacity, 700,000 bushels. Inspection on grain is under control of Boston Chamber of Commerce.

**For Daily Receipts of Cotton at Boston, New York, Philadelphia and Baltimore in 1895, see Clapp & Company's Record on pages 278 to 284.**

## BUFFALO MERCHANTS' EXCHANGE.

The Buffalo Merchants' Exchange is the outgrowth of the Board of Trade, which was organized in 1844 and incorporated in 1857. The Merchants' Exchange was incorporated April 14, 1882. The building is owned by the Board of Trade and leased to the Buffalo Merchants' Exchange. It is built of cut Medina stone, terra cotta, brick and iron, and was opened January 1, 1884, by the Merchants' Exchange, who own more than half the stock. It cost, including site and equipment, over $300,000; is mortgaged for $60,000. The Exchange hall is 53 by 70 feet and 23 feet high, located on the fourth floor. There is a gratuity fund. There are 493 members. Initiation fee, $100. Certificates are transferable at about $60.

*Receipts and Shipments of Flour and Grain for years named, as compiled for us by the Secretary.*

**RECEIPTS BY LAKE.**

| | Flour. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Barley. Bushels. | Rye. Bushels. | Total Grain. Bushels. | Flour reduced to Wheat. Bushels. | Grand Total. Bushels. |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 8,911,740 | 41,256,005 | 57,579,311 | 22,231,271 | 10,938,229 | 871,612 | 118,896,428 | 44,858,700 | 163,758,128 |
| 1894 | 11,488,530 | 50,194,130 | 29,078,520 | 15,560,230 | 8,625,090 | 501,195 | 103,959,165 | 57,442,650 | 161,401,815 |
| 1893 | 10,562,090 | 68,243,750 | 40,539,970 | 20,700,150 | 5,791,460 | 614,590 | 135,919,920 | 52,810,450 | 188,730,370 |
| 1892 | 9,746,120 | 78 243,560 | 32,377,780 | 16,500,250 | 4,600,970 | 1,316,530 | 133,039,090 | 43,857,540 | 176,896,650 |
| 1891 | 7,093,340 | 79,945,960 | 29,616,390 | 12,454,150 | 4,373,120 | 5,603,400 | 128,993,020 | 31,920,030 | 160,913,050 |
| 1890 | 6,245,580 | 24,868,630 | 44,136,660 | 13,860,780 | 5,165,700 | 1,281,030 | 89,312,800 | 28,105,110 | 117,417,910 |
| 1889 | 5,480,710 | 26,051,600 | 47,127,150 | 14,309,800 | 1,474,570 | 1,906,760 | 90,869,800 | 24,663,195 | 115,533,075 |
| 1888 | 5,244,930 | 27,548,110 | 36,422,270 | 7,597,310 | 842,090 | 513,720 | 73,223,500 | 23,602,185 | 96,825,685 |
| 1887 | 4,001,360 | 48,111,180 | 30,199,490 | 4,656,280 | 1,459,420 | 304,540 | 84,730,910 | 18,006,120 | 102,737,030 |
| 1886 | 4,582,190 | 41,430,440 | 29,155,370 | 1,014,670 | 787,730 | 126,630 | 72,514,840 | 22,910,950 | 95,425,790 |
| 1885 | 2,903,280 | 27,130,400 | 21,028,230 | 767,580 | 577,250 | 309,370 | 49,812,830 | 14,516,400 | 64,329,230 |
| 1884 | 3,185,070 | 38,418,710 | 26,927,340 | 6,987,230 | 834,130 | 2,771,060 | 75,938,470 | 15,925,350 | 91,863,820 |

**SHIPMENTS BY CANAL.**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 900 | 8,932,496 | 2,986,088 | 5,342,202 | 2,966,021 | 7,307 | 20,236,114 | 4,500 | 20,240,614 |
| 1894 | 3,028 | 29,596,938 | 9,198,125 | 6,243,620 | 2,904,445 | 185,393 | 48,428,521 | 13,626 | 48,442,147 |
| 1893 | 3,927 | 36,227,528 | 8,598,258 | 1,372,379 | 1,624,452 | 219,848 | 48,042,765 | 19,635 | 48,062,300 |
| 1892 | 29,565 | 20,372,575 | 5,053,807 | 4,397,656 | 1,565,414 | 142,043 | 31,531,495 | 147,825 | 31,679,320 |
| 1891 | 9,923 | 24,465,590 | 4,917,113 | 925,196 | 1,824,134 | 2,367,108 | 34,499,141 | 49,615 | 34,548,756 |
| 1890 | 1,805 | 10,984,367 | 21,372,670 | 2,825,093 | 2,440,105 | 603,744 | 38,225,979 | 9,025 | 38,235,004 |

**BUFFALO STORAGE RATES ON GRAIN.**

Elevating ⅝ of 1 cent, and ¼, including first 10 days or fraction thereof, and ¼ of a cent for each succeeding 10 days, until 2 cents accumulates; then free till 5 days after opening of canal navigation. Winter season rate commences November 10. Total elevator capacity is 16,575,000 bushels. Inspection is controlled by the Exchange. Lake opened April 16. Canal opened May 3, closed December 5.

## CLEVELAND BOARD OF TRADE AND CHAMBER OF COMMERCE.

RECORD REVISED BY THE SECRETARY.

The Cleveland Board of Trade was organized July 7th, 1848, and was among the first commercial organizations in the United States. The Articles of Association first adopted continued until, on April 5th, 1866, it was re organized under a State Charter as the Board of Trade of the City of Cleveland. In 1892 a Committee of the Board started a movement which effected a new organization in 1893 with the title, "The Cleveland Chamber of Commerce." The latter organization now numbers nearly 1,500 of the leading business men, and plans are being perfected for the erection of a first-class building in 1896.

1895, receipts all, 9,115,120 tons. Shipments, all, 5,604,590 tons. Mdse. freight incl.

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's Record on pages 278 to 284.**

CINCINNATI CHAMBER OF COMMERCE AND MERCHANTS' EXCHANGE.

The Cincinnati Chamber of Commerce and Merchants' Exchange was organized in 1839 by thirty-four firms, composing forty-two members. It was chartered in 1850 and amended May 21, 1866, and March 12, 1893. The Exchange own the building at an expense of $775,000. It is bonded for $150,000. The Exchange hall is 135 feet long, 66 feet wide and 50 feet high. There are 1,650 members. Initiation fee and certificates are transferable at about $50.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Shipments of Grain, Hogs, Pork, Lard and Meats, for years named, as furnished by the Superintendent.*

RECEIPTS.

| YEARS. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Barley. Bushels. | Rye. Bushels. | ‡Number of Hogs. | ‡Pork. Barrels. | ‡Lard. Pounds. | ‡Meats. Pounds. |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 2,082,682 | 8,892,763 | 5,418,652 | 1,065,862 | 433,458 | 1,126,383 | 5,924 | 33,262,620 | 92,096,397 |
| *1894 | 2,399,982 | 10,744,781 | 4,479,437 | 1,310,417 | 417,117 | 1,065,064 | 7,100 | 29,816,490 | 66,170,051 |
| *1893 | 2,083,930 | 6,684,547 | 5,425,247 | 1,378,420 | 481,979 | 1,029,342 | 6,714 | 15,217,630 | 59,195,720 |
| *1892 | 2,093,551 | 5,234,330 | 4,636,305 | 1,954,847 | 443,219 | 1,162,497 | 11,793 | 24,179,890 | 91,985,737 |
| †1890-91 | 2,133,748 | 6,126,482 | 4,092,734 | 1,740,984 | 509,619 | 926,754 | 5,201 | 23,121,530 | 103,197,877 |
| †1889-90 | 1,257,093 | 6,835,161 | 5,085,746 | 2,190,646 | 556,977 | 1,091,190 | 7,479 | 14 093,127 | 78,307,395 |
| †1888-89 | 1,383,599 | 6,661,396 | 5,642,093 | 1,877,661 | 599,534 | 938,588 | 10,626 | 15.399,305 | 77,200,021 |
| †1887-88 | 1,954,194 | 5,878,935 | 6,354,100 | 1,851,860 | 397,594 | 774,161 | 7,042 | 14,635,671 | 59,196,661 |
| †1886-87 | 2,426,301 | 6,731,719 | 5,280.071 | 2,054,388 | 470,334 | 853,188 | 9,090 | 21,715,424 | 79,707,608 |
| †1885-86 | 3,375,472 | 6,386,644 | 3,903,953 | 1,547,183 | 608,026 | 774,678 | 14,781 | 13.953,287 | 95,610,802 |
| †1884-85 | 1,931,582 | 6,433,623 | 3,633,812 | 1,610,784 | 537,739 | 830,957 | 9,797 | 12,590,207 | 73,647,170 |
| †1883-84 | 3,107,000 | 5,519.625 | 3,063,422 | 1,527,622 | 453,053 | 877,715 | 4,258 | 8,320,167 | 54,609,763 |

* Calendar years. † Years end August 31. ‡ Years end October 31.

SHIPMENTS.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 1,617,274 | 5,710,715 | 2,987,595 | 28,255 | 178,836 | 530,100 | 5,651 | 47,817,110 | 104,658,425 |
| 1894 | 2,052,353 | 7.316,340 | 2,159,724 | 20,061 | 153,077 | 566,795 | 5,656 | 42,422,020 | 74,894,030 |
| 1892-93 | 1,786,009 | 3,825,555 | 2,918,737 | 92,404 | 219,218 | 588,017 | 7,131 | 25,271,505 | 71,606,410 |
| 1891-92 | 1,653,045 | 1,664,315 | 2,327,257 | 42,575 | 273,463 | 567,316 | 12,830 | 38,976,665 | 122,062,341 |
| 1890-91 | 1,705,901 | 2,210,577 | 1,918,730 | 97,617 | 251,356 | 365,619 | 7,151 | 36,502,454 | 131,906,019 |
| 1889-90 | 908,512 | 2,716,545 | 2,765,143 | 177,268 | 327,910 | 504,527 | 9,015 | 32,247,279 | 103,188,699 |
| 1888-89 | 965,262 | 3,143,851 | 3,292,897 | 175,312 | 305,065 | 375,248 | 13,771 | 33,306,542 | 109,804,177 |
| 1887-88 | 1,052,687 | 2,391,546 | 4,186,908 | 93,511 | 126,669 | 255,283 | 11,059 | 26,085,128 | 86,788,182 |
| 1886-87 | 1,616,616 | 2,975,090 | 3,459,756 | 152,148 | 172,436 | 294,574 | 16,562 | 37,538,453 | 108,211,410 |
| 1885-86 | 2,562,261 | 2,745,237 | 2,120,282 | 205,370 | 247,912 | 218,960 | 22,060 | 33,419,765 | 130,408,414 |
| 1884-85 | 1,185,105 | 2,895,493 | 1,973,831 | 122,217 | 191,250 | 251,482 | 24,472 | 30,921,503 | 116,118,041 |
| 1883-84 | 2,342,619 | 1,733,057 | 1,296,737 | 82,697 | 109,490 | 304,670 | 19,450 | 25,428,589 | 92,803,745 |

CINCINNATI STORAGE RATES ON GRAIN AND COTTON.

One cent per bushel for first 10 days or fractional part thereof, and ⅓ of a cent per bushel for each subsequent 10 days or part thereof, including the delivery in seamless bags. Cotton storage includes all drayage and storage first month at $1 per bale. Storage 15 cents per bale per month thereafter. Public storage capacity is 1,500,000, private storage capacity is 500,000. Inspection is under control of Chamber of Commerce.

**For Daily Receipts of Cotton at all points in 1895 see Clapp & Company's Record on pages 278 to 284.**

DETROIT BOARD OF TRADE.

The Detroit Board of Trade was organized in 1856, and incorporated March, 1863. They occupy a rented hall. The membership now numbers about 110 members. There is an initiation fee, and memberships are transferable at about $50.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Shipments of Flour and Grain for years named, as compiled by the Secretary.*

| RECEIPTS. | | | | | | | | SHIPMENTS. | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Years. | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. | Total Bushels, Flour Reduced | Years. | Flour. | Wheat. | Corn. | Oats. | Barley | Rye. | Total Bushels, Flour Reduced |
| 1895.... | 159,520 | 2,796,335 | 1,903,746 | 1,811,836 | 664,696 | 81,604 | 7,976,057 | 1895..... | 148,766 | 2,493,355 | 796,737 | 164,798 | .... | 37,225 | 4,161,562 |
| 1894.... | 162,403 | 5,113,096 | 1,602,610 | 2,031,201 | 826,026 | 82,403 | 10,386,149 | 1894..... | 131,370 | 4,368,701 | 479,902 | 528,170 | 4,934 | 62,625 | 6,035,577 |
| 1893.... | 166,433 | 8,810,454 | 1,787,381 | 2,261,021 | 566,796 | 102,865 | 14,277,465 | 1893..... | 115,463 | 7,303,168 | 833,595 | 286,048 | 138,176 | 89,301 | 9 168 871 |
| 1892.... | 178,427 | 8,209,035 | 1,320,583 | 2,022,375 | 1,225,328 | 272,255 | 13,832,497 | 1892..... | 126,986 | 7,782,663 | 689,270 | 221,069 | 174,386 | 289,148 | 9,727,963 |
| 1891.... | 160,780 | 7,600,049 | 1,177,692 | 2,104,240 | 785,981 | 516,554 | 12,908,026 | 1891..... | 133,032 | 5,577,494 | 846,433 | 414,292 | 285,848 | 454,156 | 8,176,867 |
| 1890.... | 162,912 | 4,767,085 | 1,507,932 | 2,035,808 | 1,625,998 | 170,270 | 10,840,197 | 1890..... | 71,574 | 3,840,704 | 1,128,037 | 610,751 | 136,766 | 129,693 | 6,168,034 |
| 1889.... | 148,558 | 5,022,140 | 1,818,309 | 2,316,131 | 968,282 | 70,729 | 10,964,092 | 1889..... | 44,964 | 4,514,429 | 1,597,263 | 653,336 | 11,288 | 59,273 | 7,037,927 |
| 1888.... | 214,924 | 7,398,873 | 1,116,246 | 2,160,840 | 745,078 | 85,111 | 12,473,306 | 1888..... | 128,298 | 6,586,339 | 757,526 | 1,007,430 | 55,632 | 68,951 | 9,053,218 |
| 1887.... | 194,996 | 7,772,139 | 1,575,035 | 1,413,706 | 1,258,136 | 6,726 | 12,903,224 | 1887..... | 104,151 | 8,053,782 | 1,633,920 | 486,440 | 41,700 | 464 | 10,684,985 |
| 1886.... | 166,610 | 9,455,021 | 2,682,076 | 1,893,206 | 958,117 | 12,952 | 15,751,117 | 1886..... | 198,033 | 8,131,460 | 2,243,834 | 1,121,298 | 28,099 | 576 | 12,416,415 |
| 1885.... | 140,198 | 8,731,495 | 3,008,494 | 1,310,043 | 773,520 | 21,873 | 14,476,316 | 1885..... | 157,899 | 6,170,385 | 2,619,240 | 519,694 | 17,405 | 8,407 | 10,045,676 |
| 1884.... | 122,739 | 8,083,767 | 1,677,582 | 1,252,075 | 602,447 | 8,003 | 12,176,199 | 1884..... | 146,742 | 7,023,370 | 1,424,140 | 367,904 | 42,942 | 1,784 | 9,520,479 |

### DETROIT STORAGE RATES ON GRAIN.

Elevating and first ten days storage, one-half cent per bushel. Each subsequent ten days or fraction thereof one-quarter cent per bushel. Elevator storage capacity, 3,100,000 bushels. Private elevator capacity, 130,000 bushels. Inspection under control of Board of Trade.

*Geographical Distribution of American Shipping.*

| Classification. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|---|---|---|---|---|---|---|---|---|---|---|
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| Atlantic and Gulf..... | 2,679,779 | 2,712,944 | 2,807,690 | 2,805,916 | 2,780,683 | 2,638,595 | 2,599,504 | 2,612,841 | 2,638,273 | 2,685,989 |
| Pacific..... | 433,502 | 456,359 | 457,422 | 464,620 | 440,858 | 428,392 | 436,273 | 399,889 | 356,445 | 347,685 |
| Western Rivers..... | 1,241,459 | 287,325 | 298,892 | 310,830 | 308,348 | 291,446 | 299,427 | 315,083 | 327,105 | 334,902 |
| Northern Lakes..... | 281,220 | 1,227,401 | 1,261,067 | 1,183,583 | 1,154,870 | 1,063,064 | 972,271 | 874,103 | 783,722 | 762,561 |

**For Daily Receipts of Cotton at all points in 1895 see Clapp & Company's Record on pages 278 to 284.**

DULUTH BOARD OF TRADE.

The Duluth Board of Trade was organized as a corporation under a special act of legislature January 3, 1881, by nine business men, who agreed upon a membership of 100. Later the organization built a building, which, including land, cost $115,000. Feb. 11, 1894, the building burned. The association has since built a seven-story fire-proof building at a cost, including the land, of $310,000, and April 1, 1895, they moved into it. The present membership is 183. The initiation fee is $500. Transfer certificates are valued at about $100.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Shipments of Grain for years named, as reported for us by the Secretary.*

RECEIPTS.

| | Flour. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Barley. Bushels. | Rye. Bushels. | Flax Seed. | Total Grain. Bushels. | Flour reduced to Wheat. Bushels. | Grand Totals. Bushels. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 4,308,252 | 49,599,373 | 7,001 | 1,219,213 | 2,407,707 | 454,134 | 4,363,511 | 58,050,939 | 19,379,134 | 77,430,073 |
| 1894 | 5,107,215 | 32,225,.69 | 324,278 | 935,103 | 2,148,291 | 42,513 | | 36,366,816 | 22,982,467 | 59,349,283 |
| 1893 | 4,868,528 | 32,910,398 | 327,937 | 23,893 | 613,777 | 38,985 | | 33,914,990 | 21,897,376 | 54,094,420 |
| 1892 | 3,960,935 | 46,660,572 | 106,679 | 37,641 | 105,919 | 69,653 | | 46,980,494 | 17,820,157 | 64,800,651 |
| 1891 | 2,509,462 | 40,391,974 | 302,291 | 370,442 | 180,492 | 15,657 | | 41,280,856 | 11,292,579 | 52,553,435 |
| 1890 | 2,363,277 | 15,341,462 | 1,360,376 | 1,289,383 | 104,746 | 3,111 | | 18,099,083 | 10,657,247 | 28,756,330 |
| 1889 | 1,949,246 | 17,313,081 | 1,893,747 | 322,957 | 2,091 | ..... | | 19,536,876 | 8,771,607 | 28,308,483 |
| 1888 | 1,751,249 | 7,993,383 | 229,837 | 45,516 | 38,090 | 1,100 | | 8,307,926 | 7,880,620 | 16,188,546 |
| 1887 | 1,335,932 | 17,362,275 | 318,013 | 77,704 | 16,514 | ..... | | 17,774,506 | 6,011,694 | 23,786,200 |
| 1886 | 1,483,570 | 22,424,950 | 284,428 | 34,180 | 23,471 | ..... | | 22,776,029 | 6,676,065 | 29,442,094 |
| 1885 | 1,019,999 | 14,869,675 | 93,287 | 91,269 | 33,681 | ..... | | 15,092,912 | 4,589,995 | 19,682,907 |

SHIPMENTS.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 1895 | 7,843,345 | 38,856,025 | 4,515 | 1,148,517 | 2,856,519 | 313,722 | 2,435,132 | 45,114,400 | 35,295,003 | 80,409,463 |
| 1894 | 6,176,113 | 25,119,448 | 357,336 | 375,489 | 2,143,549 | 66,073 | | 28,701,730 | 27,792,508 | 56,494,238 |
| 1893 | 6,902,366 | 33,700,847 | 272,841 | 4,901 | 686,903 | 28,954 | | 34,694,446 | | |
| 1892 | 4,763,481 | 34,488,255 | 106,714 | 29,973 | 108,486 | 70,709 | | | | |
| 1891 | 3,142,501 | 34,658,234 | 302,503 | 366,851 | 143,803 | 20,372 | | | | |

DULUTH STORAGE RATES ON GRAIN.

Elevating, including 15 days' storage, ½ cent per bushel; each succeeding 15 days or part thereof, ½ cent per bushel. Condemned, damp or heated grain will be handled only at special rates. Public elevator capacity, 24,650,000 bushels. Private elevator capacity, 1,425,000 bushels. Inspection is under control of the State Railroad and Warehouse Commission.

**For Daily Receipts of Cotton at all points in 1895 see Clapp & Company's Record on pages 278 to 284.**

KANSAS CITY BOARD OF TRADE.

The Kansas City Board of Trade was organized in 1869. The Exchange Building Association, composed of members of the Board of Trade and others, erected the present structure in 1887-88, at a cost of $662,500. The building is bonded for $300,000. It was dedicated July 1st, 1888. The Exchange hall is 53 x 100 feet and 35 feet high. The membership is 200. Membership fee is $500, transfer fee $100. Certificates at the present time are transferable at about $200.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Shipments of Grain at Kansas City for years named, as furnished us by the Secretary.*

**RECEIPTS.**

| | Wheat. | Corn. | Oats. | Rye. | Barley. | Total. |
|---|---|---|---|---|---|---|
| In store, January 1, 1895 | 1,602,986 | 179,545 | 315,066 | 7,522 | .... | 2,105,119 |
| On track January 1, 1895 | 5,400 | 30,000 | 20,000 | 600 | .... | 56,000 |
| Received by railroads, 1895 | 8,230,800 | 8,395,500 | 3,410,000 | 127,200 | 29,400 | 20,192,900 |
| Teams in street, 1895 | 23,700 | 150,150 | 98,700 | .... | .... | 272,550 |
| Total, 1895 | 9,862,886 | 8,755,195 | 3,843,766 | 135,322 | 29,400 | 22,626,569 |
| " 1894 | 10,577,645 | 11,060,366 | 3,911,852 | 76,633 | 12,100 | 25,238,896 |
| " 1893 | 19,558,583 | 15,157,927 | 4,196,095 | 253,189 | 15,600 | 39,282,284 |

**SHIPMENTS.**

| | Wheat. | Corn. | Oats. | Rye. | Barley. | Total. |
|---|---|---|---|---|---|---|
| Handled and reshipped | 6,738,980 | 6,982,757 | 1,175,240 | 103,089 | 20,200 | 15,020,260 |
| Mill product reduced to bushels | 1,541,326 | 1,230,000 | 1,300,000 | 2,500 | .... | 4,073,826 |
| In store January 1, 1896 | 1,552,580 | 6,688 | 56,972 | 29,133 | .... | 1,645,373 |
| On track January 1, 1896 | 30,000 | 75,000 | 22,000 | 600 | .... | 127,600 |
| City consumption, 1895 | .... | 460,750 | 1,289,554 | .... | 9,200 | 1,759,504 |
| Total, 1895 | 9,862,886 | 8,755,195 | 3,843,766 | 135,322 | 29,400 | 22,626,569 |

| | | | |
|---|---|---|---|
| Flour manufactured 1895 | 342,617 barrels. | Corn meal manufactured, 1895 | 307,500 barrels. |
| " " 1894 | 725,390 " | " " 1894 | 281,000 " |
| " " 1893 | 420,481 " | " " 1893 | 170,400 " |

**KANSAS CITY (MO.) STORAGE RATES ON GRAIN.**

One cent per bushel for the first 15 days or fractional part of same, and 1½c. per bushel for each 15 days thereafter. There are eighteen elevators, with an aggregate storage capacity of 4,860,000 bushels. A large number of the elevators are private. Inspection and weighing under State jurisdiction.

**For Daily Receipts of Cotton at all points in 1894, see Clapp & Company's record on pages 278 to 284.**

THE MILWAUKEE CHAMBER OF COMMERCE.

The Milwaukee Chamber of Commerce was organized with less than one hundred members in 1858; incorporated in 1868. It occupies a hall in a building erected in 1879–80 expressly for its use. There are about 600 members. There is a gratuity fund, the earnings of which are divided annually among the widows or heirs of deceased members of the preceding year. Initiation is $1,000. Membership dues are $20 annually; certificates sell at about $100.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Shipments of Flour and Grain for years named, as compiled for us by the Secretary.*

| | RECEIPTS. | | | | | | | SHIPMENTS. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. | | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| 1895 | 2,693,270 | 9,697,379 | 1,256,450 | 8,840,075 | 10,463,972 | 1,961,001 | 1895 | 3,375,553 | 2,752,705 | 68,190 | 8,000,735 | 4,500,429 | 436,519 |
| 1893 | 1,873,166 | 12,806,319 | 1,455,975 | 8,099,474 | 11,495,136 | 1,224,490 | 1893 | 3,061,275 | 3,491,037 | 447,933 | 5,745,082 | 6,218,644 | 903,941 |
| 1892 | 2,685,353 | 15,205,639 | 1,396,790 | 6,716,398 | 11,778,298 | 1,587,724 | 1892 | 4,310,065 | 3,709,509 | 730,884 | 4,451,240 | 6,024,169 | 1,359,870 |
| 1891 | 2,537,273 | 10,846,495 | 1,149,270 | 4,799,684 | 10,001,293 | 2,021,477 | 1891 | 3,812,211 | 2,764,412 | 477,010 | 2,418,629 | 5,527,642 | 1,557,829 |
| 1890 | 2,401,235 | 8,046,461 | 844,200 | 3,904,855 | 10,825,391 | 1,312,471 | 1890 | 3,201,613 | 1,952,122 | 233,532 | 1,910,383 | 5,032,758 | 1,112,778 |
| 1889 | 2,379,800 | 7,469,289 | 1,024,175 | 2,664,000 | 6,765,537 | 786,720 | 1889 | 3,233,426 | 1,882,980 | 543,459 | 1,214,057 | 3,190,302 | 916,811 |
| 1888 | 2,427,236 | 8,129,315 | 1,168,100 | 2,975,000 | 6,465,471 | 832,401 | 1888 | 3,210,489 | 2,691,076 | 487,670 | 885,090 | 3,579,657 | 384,561 |
| 1887 | 2,350,355 | 9,346,756 | 918,588 | 2,568,936 | 5,778,663 | 245,509 | 1887 | 3,310,513 | 4,989,474 | 444,051 | 923,169 | 3,466,730 | 86,057 |
| 1886 | 3,659,377 | 8,527,080 | 719,230 | 2,073,002 | 6,019,424 | 221,716 | 1886 | 4,007,289 | 4,837,271 | 349,368 | 623,368 | 2,687,913 | 148,397 |
| 1885 | 3,806,195 | 9,846,894 | 637,065 | 1,666,948 | 5,392,106 | 279,267 | 1885 | 4,354,144 | 5,424,312 | 410,525 | 619,736 | 2,646,902 | 246,349 |
| 1884 | 4,076,871 | 10,167,521 | 789,680 | 1,547,386 | 4,702,666 | 300,568 | 1884 | 4,601,267 | 4,161,437 | 360 833 | 443,909 | 2,369,654 | 235,340 |
| 1883 | 3,373,799 | 8,404,322 | 2,171,322 | 1,624,529 | 5,277,156 | 460,117 | 1883 | 3,990,596 | 3,100,439 | 1,799,936 | 784,011 | 2,646,287 | 549,029 |

### MILWAUKEE STORAGE RATES ON GRAIN.

For elevating and the first ten days or part thereof storage ¾ of a cent per bushel; for each subsequent 10 days or fraction thereof ¼ of a cent per bushel. Winter storage from December 1 to May 1, 4 cents per bushel. Elevator storage capacity regular (public and private), 5,430,000 bushels. Elevator storage capacity (private), 5,000,000 bushels.

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's Record on pages 278 to 284.**

MINNEAPOLIS CHAMBER OF COMMERCE.

The Minneapolis Chamber of Commerce was organized October 6, 1881, with 50 members. They secured a charter under general laws as amended, and first met November 15, 1881, agreeing upon an initiation fee of $25. They secured land and a building at a cost of $200,000, and moved from temporary quarters into the new building May 1, 1884, which they own free of incumbrance. The building is brick, fronting Fourth avenue and South Third street. It is faced with Ohio sandstone, has a tower 125 feet high, a hall 60 feet wide, 90 feet long and 50 feet high. There is a Clearing House Association separate. 538 memberships have been issued; 550 is their limit, Initiation fee is $1,000; transfer valuation about $300.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD,

*Receipts and Shipments of Flour and Grain for years mentioned, ending December 31. Compiled for us by the Secretary.*

### RECEIPTS.

| YEAR. | FLOUR Manufact'd. | FLOUR Received. | Total FLOUR. | WHEAT. | CORN. | OATS. | FLAX-SEED. Bushels. | BARLEY. | RYE. | Total Bushels, Flour redu'd. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1895..... | ..... | 136,045 | ..... | 65,436,390 | 1,103,840 | 5,481,230 | 1,784,290 | 867,230 | 376,380 | 73,877,273 |
| 1894..... | 9,400,535 | 149,704 | 9,550,239 | 55,000,610 | 4,090,330 | 4,123,980 | 540,720 | 660,010 | 231,320 | 107,082,326 |
| 1893..... | 9,377,635 | 282,732 | 9,660,367 | 57,890,460 | 3,375,600 | 3,553,110 | 989,980 | 2,062,680 | 210,960 | 110,544,461 |
| 1892..... | 9,750,470 | 164,133 | 9,914,603 | 72,727,600 | 2,630,520 | 5,116,020 | 1,145,410 | 2,360,290 | 206,600 | 127,656,743 |
| 1891..... | 7,877,947 | 76,788 | 7,954,735 | 57,811,615 | 2,779,310 | 4,303,020 | 1,257,700 | 1,018,600 | 262,180 | 101,971,032 |
| 1890..... | 6,988,830 | 70,303 | 7,059,133 | 45,271,910 | 3,482,310 | 3,568,600 | 699,000 | 477,000 | 76,200 | 81,642,118 |
| 1889..... | 6,088,865 | 64,689 | 6,153,554 | 41,734,095 | 2,161,800 | 1,971,000 | 526,000 | 333,600 | 8,400 | 73,899,888 |
| 1888..... .... | 7,056,680 | 88,022 | 7,144,702 | 44,552,730 | 955,200 | 1,788,300 | 473,500 | 399,000 | 32,400 | 79,876,789 |
| 1887..... | 6,574,900 | ..... | 6,574,900 | 45,504,480 | 663,000 | 2,086,200 | 294,500 | 229,800 | 13,200 | 78,083,730 |
| 1886..... | 6,168,000 | ..... | 6,168,000 | 34,904,260 | 441,000 | 1,172,700 | 432,000 | 187,200 | 13,200 | 64,474,360 |
| 1885..... | 5,221,243 | ..... | 5,221,243 | 32,900,560 | 389,400 | 781,600 | 164,000 | 298,395 | 7,800 | 57,873,348 |
| 1884..... | 5,317,672 | ..... | 5,317,672 | 29,322,720 | 475,200 | 700,800 | 164,000 | 185,894 | 7,800 | 54,621,938 |
| 1883..... | ..... | ..... | ..... | 22,124,711 | 573,206 | 800,234 | ..... | 230,781 | ..... | 41,936,922 |

### SHIPMENTS.

| YEAR. | FLOUR. | WHEAT. | CORN. | OATS. | FLAX-SEED. Bushels. | BARLEY. | RYE. | Total Bushels. Flour reduced. |
|---|---|---|---|---|---|---|---|---|
| 1895..... | 10,073,713 | 12,941,620 | 212,850 | 3,115,870 | 986,490 | 284,940 | 207,010 | 62,893,491 |
| 1894..... | 9,025,640 | 7,019,820 | 2,667,940 | 1,681,810 | 399,820 | 497,580 | 177,980 | 102,301,530 |
| 1893..... | 8,950,760 | 14,947,900 | 1,598,450 | 2,178,410 | 888,830 | 1,581,140 | 138,320 | 60,722,640 |
| 1892..... | 9,386,784 | 21,161,010 | 1,237,090 | 2,986,800 | 968,940 | 1,529,700 | 190,310 | 69,315,438 |
| 1891..... | 7,562,185 | 20,083,505 | 864,700 | 2,288,840 | 487,410 | 533,380 | 237,740 | 58,037,997 |
| 1890..... | 6,693,501 | 12,173,395 | 1,896,000 | 2,262,600 | 457,000 | 463,200 | 62,400 | 46,978,349 |
| 1889..... .... | 6,071,171 | 12,577,370 | 456,600 | 486,000 | 101,500 | 255,600 | 12,000 | 41,107,839 |
| 1888..... | 6,776,680 | 11,141,100 | 214,800 | 282,600 | 194,750 | 671,400 | 3,000 | 42,807,960 |
| 1887..... | 6,216,143 | 12,347,440 | 205,200 | 653,400 | 38,000 | 165,000 | 5,400 | 41,349,083 |
| 1886..... | 5,757,687 | 6,651,780 | 81,000 | 100,800 | 27,500 | 101,400 | 4,200 | 32,848,771 |
| 1885..... | 5,049,931 | 4,944,240 | 43,800 | 56,800 | 27,500 | 124,800 | 1,800 | 27,896,129 |
| 1884..... | 5,317,672 | 4,586,960 | 58,200 | 32,800 | 13,500 | 34,800 | 1,200 | 28,643,484 |
| 1883..... | 4,046,220 | 2,125,719 | 110,055 | 91,760 | ..... | 66,423 | ..... | 20,601,947 |

### STORAGE CHARGES.

Receiving and shipping, including first 10 days or fraction thereof, ¾ cent per bushel; each subsequent 10 days or fraction thereof, ¼ cent per bushel. Winter storage, from November 10 to May 10, inclusive, 4 cents; after which grain that may be received or that has earned winter storage is ¼ cent each 10 days or fraction thereof.

The regular elevator storage capacity is 23,445,000 bushels, and operated under State Supervisors; private capacity, 2,680,000 bushels; total, 26,125,000 bushels Inspection of grain under State supervision.

**For Daily Receipts of Cotton at all Points in 1895, see Clapp & Company's Record on Pages 278 to 284.**

## MONTREAL BOARD OF TRADE.

The Montreal Board of Trade was originated at a preliminary meeting of merchants in Montreal, April 11, 1822, under the title of "The Committee of Trade," which held its meetings in St. Joseph Street. A permanent organization was effected April 20, 1822, by 54 members, who each paid three guineas ($15.35) membership fee; this developed into the present Montreal Board of Trade, which was organized April 6, 1840, incorporated 1841, and proclaimed as such March 19, 1842. There were 106 members. The Corn Exchange Association was incorporated in 1863 and affiliated with the Board of Trade in 1886. The corner-stone of the present building was laid May 18, 1892 (250 years previous the first tree was felled on Montreal Island). It was occupied May 1, 1893, and formerly inaugurated September 27, 1893. It is rectangular, with dimensions 233 x 110 feet; the long facade, with three entrances, facing on St. Sacrament Street. An open court is in the centre, 104 x 54 feet, and an entrance on each one of the other streets. The basement is of red granite from the Thousand Islands, and the superstructure of red sandstone from Moat quarries in Cumberland, England. The Exchange hall is 50 x 80 feet, and is 23 feet 4 inches to ceiling. There are now about 1,100 members. Initiation fee, $100; transfer valuation, about $60.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Exports of Flour, Grain and Peas for years mentioned, as compiled for us by the Secretary.*

### RECEIPTS.

| | Flour, barrels. | Wheat, bushels. | Corn, bushels. | Peas, bushels. | Oats, bushels. | Barley, bushels. | Rye, bushels. | Meal, barrels. | Total, Flour and Meal, reduced to bus. |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 1,613,544 | 4,441,512 | 2,582,631 | 812,242 | 1,672,703 | 177,088 | 1,646 | 27,979 | 18,035,332 |
| 1894 | 857,571 | 7,103,293 | 2,185,364 | 1,228,020 | 1,586,184 | 96,748 | 13,089 | 25,559 | 16,756,143 |
| 1893 | 809,597 | 8,257,087 | 9,311,755 | 1,734,918 | 4,227,656 | 306,178 | 233,156 | 38,777 | 27,713,936 |
| 1892 | 986,888 | 11,174,939 | 1,812,084 | 2,569,863 | 6,357,544 | 692,383 | 388,774 | 58,207 | 27,436,583 |
| 1891 | 1,154,425 | 8,389,687 | 2,130,080 | 2,024,199 | 1,732,626 | 1,352,085 | 2,425,887 | 35,215 | 23,244,976 |
| 1890 | 978,843 | 4,155,970 | 5,302,057 | 1,483,943 | 1,648,193 | 167,996 | 282,014 | 26,916 | 17,444,989 |
| 1889 | 968,876 | 3,836,166 | 6,908,467 | 1,274,353 | 924,007 | 282,903 | 76,499 | 56,755 | 17,662,337 |
| 1888 | 933,121 | 5,048,809 | 2,875,924 | 1,055,454 | 649,690 | 189,598 | ..... | 21,537 | 14,018,519 |
| 1887 | 949,682 | 10,678,714 | 1,264,921 | 2,343,198 | 1,107,292 | 138,621 | 85,575 | 42,762 | 19,891,890 |
| 1886 | 888,712 | 7,455,413 | 4,858,667 | 2,602,933 | 1,970,464 | 181,159 | 30,687 | 62,340 | 21,098,527 |
| 1885 | 800,788 | 5,566,247 | 2,419,581 | 2,449,846 | 1,580,897 | 155,227 | .... . | 100,561 | 15,775,344 |
| 1884 | 1,152,789 | 5,301,137 | 3,590,535 | 1,971,271 | 844,168 | 238,664 | ..... | 74,992 | 17,133,325 |

### EXPORTS.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 1895 | 1,360,280 | 3,650,711 | 2,609,198 | 751,099 | 12,464 | 979 | 16,213 | 41,094 | 14,253,004 |
| 1894 | 896,536 | 5,392,125 | 2,035,970 | 1,182,577 | 87,113 | .. ... | 46,811 | 35,235 | 13,579,626 |
| 1893 | 837,442 | 6,961,340 | 9,651,354 | 1,7 3,492 | 3,144,089 | 45,686 | 220,361 | 49,971 | 25,584,811 |
| 1892 | 869,869 | 8,489,698 | 1,766,707 | 2,275,578 | 5,026,031 | 406,030 | 385,091 | 49,492 | 22,263,545 |
| 1891 | 795,452 | 6,230,224 | 2,252,662 | 2,075,591 | 817,675 | 814,382 | 2,253,460 | 20,475 | 18,023,5 8 |
| 1890 | 824,752 | 2,233,666 | 4,970,236 | 1,458,191 | 298,245 | 10,367 | 242,654 | 15,784 | 12,924,743 |
| 1889 | 874,667 | 2,356,494 | 6,720,830 | 1,016,491 | 95,700 | 12,829 | 69,213 | 59,012 | 14,207,558 |
| 1888 | 785,638 | 2,171,534 | 2,808,276 | 1,016,650 | 78,806 | 14,166 | ..... | 16,802 | 9,624,803 |
| 1887 | 922,565 | 9,168,893 | 1,206,678 | 2,605,758 | 514,273 | 59,792 | 111,624 | 41,368 | 17,818,559 |
| 1886 | 736,968 | 7,035,122 | 4,545,503 | 2,800,312 | 2,037,054 | 14,581 | 19,226 | 76,477 | 19,768,154 |
| 1885 | 679,426 | 4,221,283 | 2,378,827 | 2,562,329 | 1,469,016 | 79,767 | ..... | 116,465 | 13,818,639 |
| 1884 | 844,019 | 3,967,457 | 3,316,053 | 1,943,103 | 259,067 | 98,527 | ..... | 86,566 | 13,382,092 |

### MONTREAL STORAGE RATES.

Storage rate on grain, ¼ cent per bushel each 10 days or part thereof. (Winter storage begins November 15 and expires May 15. Between these dates, when charges amount to 1½ cents per bushel, no further charge accrues.)

Total elevator capacity: Public, 2,100,000 bushels; private, 700,000.

The inspection of Canadian grain is governed by Act of Parliament, but the Government permits Inspectors to inspect U. S. grain to U S. standards or to sample.

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's record on pages 278 to 284.**

## THE COMMERCIAL EXCHANGE OF PHILADELPHIA.

The Commercial Exchange of Philadelphia is the successor of the Corn Exchange Association of Philadelphia. The Corn Exchange Association was organized January 4, 1854, by twenty-five business men ; incorporated January 22, 1863. The name was changed by decree of Court to the Commercial Exchange of Philadelphia at the request of 400 members of the Corn Exchange, April 23, 1867, decree dating June 29, 1867, and by-laws confirmed April 29, 1870. The Chamber of Commerce owns the property at a cost of $225,000. The Commercial Exchange own a controlling interest in the stock and lease the hall, which is 90 by 135 feet and 47 feet high. There are 490 members. Initiation fee is $1,000. Transfer certificates are valued at about $110.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Exports of Grain and Flour for Calendar Years named, as furnished us by the Secretary.*

| Year. | Receipts. | | | | | | | Exports. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Flour. Bbls. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. Bushels. | Total Bushels Flour Red' | Flour. Bbls. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Total Bushels Flour Red' |
| 1895 | 3,077,335 | 2,256,100 | 4,877,823 | 5,013,105 | 62,000 | 823,100 | 26,880,136 | 903,122 | 1,572,677 | 3,589,404 | 59,420 | .. | 12,495,271 |
| 1894 | 3,811,381 | 5,059,360 | 4,470,539 | 4,799,680 | 59,200 | 870,700 | 32,410,693 | 1,277,663 | 4,210,353 | 2,535,435 | .. | .. | 18,155,245 |
| 1893 | 3,803,535 | 4,642,724 | 5,330,012 | 5,091,126 | 77,000 | 627,200 | 32,883,969 | 1,376,434 | 6,617,051 | 4,104,288 | 103,401 | 5,999 | 17,054,692 |
| 1892 | 3,457,514 | 12,020,805 | 22,279,400 | 5,213,154 | 113,970 | 956,400 | 56,142,542 | 1,843,747 | 10,020,417 | 19,399,891 | 448,877 | 26,404 | 38,192,450 |
| 1891 | 2,461,113 | 6,893,166 | 5,622,000 | 4,895,500 | 79,200 | 974,600 | 29,539,474 | 1,156,342 | 6,815,161 | 2,759,135 | 312,211 | .. | 15,090,046 |
| 1890 | 2,164,123 | 1,644,582 | 17,919,350 | 4,522,670 | 98,425 | 1,056,300 | 35,009,880 | 861,580 | 767,074 | 16,932,775 | .. | .. | 21,576,959 |
| 1889 | 1,041,165 | 2,544,100 | 5,962,500 | 4,494,360 | 82,800 | 613,600 | 18,412,600 | 554,370 | 1,416,666 | 3,864,803 | .. | 21,371 | 7,525,520 |
| 1888 | 1,319,163 | 2,555,600 | 2,973,900 | 4,602,750 | 47,400 | 792,400 | 16,308,702 | 670,439 | 1,371,609 | 817,169 | .. | .. | 5,205,753 |
| 1887 | 1,372,344 | 9,270,861 | 4,033,000 | 3,915,200 | 46,300 | 1,283,800 | 24,724,709 | 693,093 | 8,317,164 | 2,286,258 | .. | .. | 13,317,340 |
| 1886 | 1,171,158 | 6,643,100 | 3,998,881 | 3,866,000 | 45,000 | 1,489,100 | 21,312,292 | 586,162 | 6,305,603 | 1,892,598 | .. | .. | 9,935,930 |
| 1885 | 1,320,546 | 4,140,012 | 8,175,610 | 4,003,920 | 48,000 | 1,395,400 | 23,705,399 | 694,287 | 3,369,915 | 6,028,564 | 348,207 | .. | 12,871,777 |
| 1884 | 1,357,548 | 5,442,450 | 3,522,900 | 4,179,500 | 24,900 | 1,508,900 | 20,787,616 | 321,583 | 5,696,755 | 1,750,266 | 34,762 | .. | 8,928,906 |

### PHILADELPHIA STORAGE RATES.

Storage rates on grain are ½ a cent per bushel for the first 10 days or fractional part thereof, and ⅜ of a cent per bushel for each succeeding 10 days or part thereof. Public elevator capacity, 5,000,000 bushels. Elevator floating capacity, 15,000 bushels per hour. Inspection is under control of the Exchange.

### PHILADELPHIA STOCK EXCHANGE RECORD REVISED BY THE SECRETARY.

The Philadelphia Stock Exchange was organized by ten merchants about the beginning of the present century in the Exchange Coffee House on Second Street. The membership was increased to eighteen by January, 1818. The Exchange then rented a room in the Merchants' Exchange Building, remaining until 1876, then moved next door to the Girard Bank, remaining until October 29, 1888, when they again moved to their present hall in the Drexel Building on Chestnut Street below Fifth. A clearing house was started in August, 1870, a gratuity fund in December, 1875. A constitution adopted April, 1880, limited the membership to 250. The present membership is 230. Memberships are valued at about $3,000.00.

| | Bonds Listed. | Stocks Listed. | Bonds Sold. | Stocks Sold. |
|---|---|---|---|---|
| 1896 | $67,321,500 | $85,105,572.22 | $26,494,676 | 6,434,918 Shares. |

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's record on pages 278 to 284.**

SAN FRANCISCO PRODUCE EXCHANGE.

The San Francisco Produce Exchange occupies a hall in and controls the stock of the Merchants' Exchange Building. It has 200 members, and was organized in 1867. The organization is prosperous and contemplates a new building. Minimum quantities traded in are 100 ton lots.

TACOMA, WASH., CHAMBER OF COMMERCE.

Exported over $6,000,000 worth of merchandise in 1894, and the Pacific Coast tonnage is now 457,359 tons, or one-third larger than in 1884.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Exports of Ranch Products for Years named, ending July* 1, *from San Francisco.*

**RECEIPTS.**

| | Flour. Qr. Sks. | Wheat. centals. | Barley. centals. | Oats. centals. | Beans. Sks. | Corn. centals. | Rye. centals. | Potatoes. Sks. | Hay. Tons. | Hops. Bales. | Mustard Sks. | Flax. Sks. | Wool. Bales. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Totals, 1894–95 | 5,162,459 | 11,315,592 | 1,850,518 | 701,051 | 493,883 | 208,824 | 44,860 | 1,147,652 | 145,033 | 13,208 | 53,945 | 45,990 | 98,243 |
| 1893–94 | 4,213,022 | 10,712,778 | 3,628 110 | 644,752 | 535,967 | 374,536 | 41,102 | 1,308,730 | 129,704 | 8,725 | 69,76 | 10,578 | 92,143 |
| 1892–93 | 5,512,921 | 12,155,559 | 3,386,821 | 594,323 | 577,315 | 312,447 | 109,779 | 1,277,067 | 129,206 | 8,913 | 27,864 | 19,388 | 99,426 |
| 1891–92 | 5,190,045 | 13,813,751 | 2,641,056 | 575,211 | 500,780 | 319,920 | 121,238 | 1,199,788 | 127,418 | 9,714 | 21,481 | 66,108 | 94,641 |
| 1890–91 | 5,734,102 | 15,048,877 | 1,901,217 | 495,175 | 388,203 | 394,182 | 71,520 | 1,249,355 | 120,531 | 8,663 | 30,142 | 86,854 | 89,778 |
| 1889–90 | 5,917,056 | 14,703,614 | 2,422,794 | 565,648 | 411,870 | 264,626 | 145,266 | 1,328,832 | 136,604 | 14,699 | 25,565 | 58,171 | 105,963 |
| 1888–89 | 4,696,577 | 14,355,961 | 2,603,834 | 652,538 | 322,902 | 178,739 | 31,641 | 1,254,463 | 120,678 | 17,479 | 27,207 | 81,650 | 121,580 |
| 1887–88 | 4,197,067 | 9,439,323 | 2,352,678 | 457,649 | 397,742 | 256,606 | 24,284 | 1,228,455 | 124.908 | .... | 39,470 | 88,053 | 94,702 |

**CLEARANCES,** as reported by United States Custom returns.

| | Flour. barrels. | Wheat. centals. | Barley. centals. | Oats. centals. | Corn. centals. | Rye. centals. |
|---|---|---|---|---|---|---|
| Totals, 1894–95 | 922,384 | 9,598,623 | 699,958 | 16,970 | 76,906 | 12 |
| 1893–94 | 776,874 | 8,598,193 | 2,462,690 | 21,520 | 188,960 | 22 |
| 1892–93 | 1,084,561 | 10,551,674 | 1,894,330 | 20,035 | 69,884 | 66,548 |
| 1891–92 | 1,055,757 | 12,784,779 | 1,129,416 | 18,160 | 77,928 | 93,649 |
| 1890–91 | 1,181,872 | 13,939,629 | 336,269 | 16,624 | 130,544 | .... |
| 1889–90 | 1,174,974 | 13,728,442 | 813,140 | 52,834 | 53,967 | .... |
| 1888–89 | 879,184 | 13,418,254 | 952,408 | 30,769 | 19,770 | .... |
| 1887–88 | 855,199 | 8,923,730 | 1,044,722 | 27,538 | 74,772 | .... |

San Francisco's Storage Capacity, Reg. Grain House, Public, 80,500 tons; Wheat only at interior points, 511,000 tons.

**EXPORTS OF TACOMA—WASHINGTON.**

| Calendar Year. | Flour. barrels. | Wheat, Coastwise bushels. | Wheat, Foreign. bushels. | Cotton. pounds. | Lumber. feet. | Coal. tons. | Canned Salmon. pounds. |
|---|---|---|---|---|---|---|---|
| 1894 | 294,365 | 1,784,863 | 4,165,497 | 1,073,984 | 56,986,558 | 282,561 | 2,858,166 |

The Registered Tonnage inward was 595,456 tons; outward, 588,966. Cargo tonnage, inward, 75,515; outward, 629,548. Deep Sea arrivals numbered 402.

**EXPORTS OVER COLUMBIA RIVER BAR, OREGON** (Domestic and Foreign).

| | 1893–94. | 1892–93. | 1891–92. | 1890–91. | 1889–90. | 1888–89. | 1887–8. |
|---|---|---|---|---|---|---|---|
| Wheat, cental | 4,160,031 | 3,807,845 | 4,529,462 | 4,146,641 | 2,096,569 | 3,249,639 | 4,462,371 |
| Flour, barrels | 432,137 | 539,658 | 502,581 | 616,435 | 523,434 | 655,059 | 644,471 |

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's Record on pages 278 to 284.**

MERCHANTS' EXCHANGE OF ST. LOUIS.

The Merchants' Exchange of St. Louis was organized January 7, 1862; incorporated March 4, 1863, and was the outgrowth of the St. Louis Chamber of Commerce, organized in 1836. The building is owned by the Merchants' Exchange of St. Louis, and was completed in 1875, at a cost of $1,800,000. It is Missouri sandstone and brick, facing Third, Pine and Chestnut streets. The Exchange Hall is 222 by 92 feet, and 60 feet high to a skylight. The building is bonded for $150,000. The Exchange membership is unlimited, and numbers 2,518. The initiation fee is $2,500; transfer certificates are valued at about $50.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Shipments of Flour and Grain for months and years named, as compiled by the Secretary.*

| 1895. | RECEIPTS. | | | | | | SHIPMENTS. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Flour. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. Bushels. | Flour. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. Bushels. |
| January | 69,210 | 128,261 | 1,253,435 | 551,300 | 6,345 | 269,500 | 131,182 | 1,089,813 | 21,000 | 383,231 | 6,143 | 11,923 |
| February | 59,980 | 66,447 | 790,405 | 419,315 | 13,300 | 173,250 | 154,460 | 621,307 | 430,081 | 339,364 | 11,490 | 8,256 |
| March | 102,230 | 177,290 | 641,830 | 537,620 | 15,422 | 78,000 | 251,727 | 744,461 | 851,470 | 377,877 | 21,063 | 2,862 |
| April | 95,385 | 158,333 | 298,125 | 666,950 | 5,920 | 72,750 | 210,089 | 666,528 | 1,170,474 | 202,481 | 7,511 | 6,699 |
| May | 87,607 | 812,895 | 528,835 | 730,530 | 3,292 | 15,021 | 184,847 | 1,406,730 | 414,059 | 280,781 | 1,160 | 756 |
| June | 67,386 | 316,500 | 285,140 | 630,200 | 1,256 | ..... | 151,625 | 506,111 | 403,538 | 223,562 | ..... | 116 |
| July | 61,445 | 1,902,350 | 332,585 | 650,560 | 10,404 | 890 | 131,660 | 310,019 | 528,300 | 244,247 | 4,455 | ..... |
| August | 79,216 | 2,353,692 | 741,630 | 1,176,600 | 16,823 | 758 | 195,907 | 511,134 | 652,474 | 468,075 | 9,970 | ..... |
| September | 79,610 | 1,202,560 | 711,770 | 1,495,365 | 9,271 | 7,840 | 189,670 | 460,319 | 430,020 | 760,361 | 10,805 | 334 |
| October | 123,695 | 1,508,110 | 318,110 | 1,850,590 | 67,474 | 622,091 | 213,483 | 758,553 | 448,230 | 733,130 | 44,291 | 4,655 |
| November | 83,890 | 1,150,120 | 836,920 | 763,050 | 52,914 | 419,017 | 168,633 | 361,167 | 483,093 | 320,225 | 35,182 | 5'430 |
| December | 103,690 | 957,447 | 1,440,505 | 678,080 | 22,400 | 445,009 | 162,376 | 439,476 | 1,148,540 | 271,940 | 21,230 | 4,330 |
| By wagon | ..... | 541,880 | 600,000 | 300,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total, 1895 | 1,013,344 | 11,275,885 | 8,779,290 | 10,466,160 | 224,821 | 2,104,126 | 2,145,659 | 7,878,613 | 6,981,369 | 4,605,274 | 173,296 | 45,351 |
| 1894 | 1,261,309 | 10,003,242 | 23,546,945 | 10,196,605 | 140,285 | 2,083,438 | 2,168,388 | 3,140,172 | 18,163,853 | 3,909,809 | 120,036 | 78,871 |
| " 1893 | 1,171,025 | 14,642,999 | 33,809,405 | 10,056,225 | 583,799 | 1,986,746 | 2,044,727 | 7,836,684 | 29,656,427 | 4,084,276 | 586,328 | 122,613 |
| " 1892 | 1,455,342 | 27,483,855 | 32,080,030 | 10,604,810 | 1,189,153 | 2,691,249 | 2,313,738 | 14,333,534 | 22,606,756 | 4,972,928 | 1,032,374 | 188,563 |
| " 1891 | 1,353,640 | 25,523,183 | 21,530,940 | 12,432,215 | 1,149,490 | 2,108,546 | 2,767,906 | 14,977,215 | 14,881,603 | 7,772,858 | 1,089,403 | 173,663 |
| " 1890 | 1,229,975 | 11,730,774 | 45,003,681 | 12,299,955 | 501,054 | 2,794,880 | 2,880,324 | 3,688,015 | 40,616,333 | 7,198,868 | 467,360 | 230,155 |
| " 1889 | 1,168,603 | 13,810,591 | 34,299,781 | 11,347,340 | 679,364 | 3,070,807 | 2,859,389 | 5,351,141 | 30,049,197 | 6,803,877 | 809,072 | 352,173 |
| " 1888 | 887,173 | 13,010,108 | 20,269,499 | 10,456,760 | 421,514 | 3,014,961 | 2,682,405 | 4,412,506 | 15,904,759 | 5,414,764 | 275,233 | 324,083 |
| " 1887 | 1,049,864 | 14,510,315 | 16,576,386 | 9,768,545 | 236,726 | 2,932,192 | 2,594,881 | 6,238,268 | 13,841,172 | 3,780,729 | 175,352 | 291,333 |
| " 1886 | 848,417 | 12,309,364 | 16,387,071 | 7,426,915 | 447,842 | 2,529,731 | 2,243,361 | 2,429,462 | 11,848,995 | 2,764,922 | 337,018 | 215,357 |
| " 1885 | 1,032,506 | 10,690,677 | 26,114,782 | 7,383,529 | 726,798 | 3,017,662 | 2,551,499 | 2,332,609 | 20,491,416 | 2,680,829 | 636,640 | 210,340 |
| " 1884 | 1,456,153 | 16,368,809 | 19,607,325 | 7,036,951 | 585,218 | 2,625,841 | 3,014,105 | 7,177,982 | 16,533,259 | 3,082,360 | 700,526 | 169,781 |
| " 1883 | 1,585,670 | 15,000,704 | 20,001,450 | 6,452,757 | 532,270 | 2,860,798 | 2,751,182 | 6,430,765 | 15,199,849 | 3,047,559 | 393,557 | 180,900 |
| " 1882 | 2,003,424 | 20,774,987 | 14,5-1,5o5 | 8,138,516 | 403,707 | 1,818,968 | 3,305,765 | 12,446,060 | 9,376,975 | 4,410,011 | 344,870 | 86,245 |

### ST. LOUIS STORAGE RATES ON GRAIN.

First 10 days or fraction thereof, 1 cent per bushel; each subsequent 10 days or fraction thereof, ¾ of 1 cent per bushel. Oats, after January 15, first 10 days or fraction thereof, ½ of 1 cent per bushel; each subsequent 10 days or fraction thereof, ¾ of 1 cent per bushel. Barley, first 30 days or fraction thereof, 1 cent per bushel; each subsequent 30 days or fraction thereof, 1 cent per bushel.

Elevator storage capacity—public, 12,150,000 bushels; private, 1,400,000 bushels. Inspection in East St. Louis under Exchange control, in St. Louis, under State law.

**For Daily Receipts of Cotton at St. Louis in 1895, see Clapp & Company's Record on pages 278 to 284.**

SUPERIOR BOARD OF TRADE AND CHAMBER OF COMMERCE.

Superior has two commercial organizations, the Board of Trade and Chamber of Commerce.

West Superior, Wisconsin, was incorporated in 1889, has now about 30,000 population, and property valued at $70,000,000. The Terminal Storage Company is an important local influence promoting growth and development.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

RECEIPTS.

| | Flour Manufactured. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Barley. Bushels. | Rye. Bushels. | Flax. Bushels. | Grain. Total bush. |
|---|---|---|---|---|---|---|---|---|
| 1895..... | 2,305,267 | 32,825,838 | 8,017 | 260,529 | 1,708,163 | 2,786 | 2,331,258 | 37,136,591 |
| 1894..... | 2,028,121 | 23,846,110 | 296,734 | 307,816 | 1,339,675 | 1,290 | 344,710 | 26,136,335 |

SHIPMENTS.

| | | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Barley. Bushels. | Rye. Bushels. | Flax. Bushels. | Grain. Total bush. |
|---|---|---|---|---|---|---|---|---|
| 1895..... | | 20,901,832 | ..... | 421,543 | 1,609,387 | 9,397 | 1,300 204 | 24,242,363 |
| 1894..... | | 13,370,143 | 296,734 | ..... | 1,243,879 | 9,152 | 372,215 | 15,292,113 |

### SUPERIOR (WIS.) STORAGE.

There are seven mills with grinding capacity of 24,000 barrels daily. Five mills have elevators aggregating storage capacity of 1,250,000 bushels. Public elevators have storage capacity of 14,750,000 bushels, making a total of 16,000,000 bushels.

**For Daily Receipts of Cotton at all points in 1895, see Clapp & Company's record on pages 278 to 284.**

## TOLEDO PRODUCE EXCHANGE.

The Toledo Produce Exchange is the outgrowth of the Board of Trade, which was organized in 1849. The Produce Exchange was chartered January 10, 1876. January, 1878, the Exchange dedicated a building they had erected which cost them, including the land, $150,000. Some years later they sold the property, renting the Exchange hall, which is 70 by 55 feet and 30 feet high. The initiation fee remains as first placed at $250 at time of organization, when the membership was limited to one hundred. Transfer certificates are valued at about $50, which equals the assessment for annual expenses.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Receipts and Exports of Flour and Grain for years named, as reported by the Secretary.*

**RECEIPTS.**

| | Flour. Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. Bushels. | Total bushels. Flour reduced. |
|---|---|---|---|---|---|---|---|
| 1895 | 1,274,306 | 7,836,430 | 6,845,204 | 756,512 | 164,516 | 94,700 | 25,251,051 |
| 1894 | 1,259,695 | 18,380,284 | 5,798,689 | 563,990 | 278,045 | 35,300 | 30,710,836 |
| 1893 | 1,354,224 | 13,810,434 | 7,151,436 | 455,045 | 359,051 | 43,285 | 27,913,259 |
| 1892 | 1,379,556 | 23,405,636 | 7,472,814 | 526,376 | 624,906 | 37,559 | 38,075,293 |
| 1891 | 1,313,489 | 19,539,887 | 4,414,212 | 789,144 | 2,315,197 | 39,100 | 33,008,341 |
| 1890 | 949,681 | 5,776,033 | 16,358,228 | 869,958 | 163,475 | 48,302 | 27,689,556 |
| 1889 | 693,340 | 6,172,977 | 4,800,727 | 578,537 | 349,835 | 77,874 | 15,099,980 |
| 1888 | 418,396 | 8,041,142 | 2,726,484 | 1,439,757 | 185,943 | 73,874 | 14,329,982 |

**SHIPMENTS.**

| | Flour Barrels. | Wheat. Bushels. | Corn. Bushels. | Oats. Bushels. | Rye. Bushels. | Barley. Bushels. | Total bushels. Flour reduced. |
|---|---|---|---|---|---|---|---|
| 1895 | 1,274,306 | 7,545,302 | 7,571,142 | 519,380 | 84,732 | 94,700 | 21,550,133 |
| 1894 | 1,259,695 | 18,110,822 | 5,450,730 | 578,105 | 283,030 | 35,300 | 30,126,614 |
| 1893 | 1,029,224 | 14,736,210 | 7,301,075 | 529,533 | 445,548 | 25,000 | 27,698,974 |
| 1892 | 1,099,566 | 21,444,392 | 7,175,335 | 348,768 | 626,396 | 37,559 | 34,490,497 |
| 1891 | 1,078,489 | 18,846,458 | 4,247,364 | 695,330 | 2,235,510 | 39,100 | 30,916,963 |
| 1890 | 709,681 | 5,777,484 | 16,544,947 | 879,000 | 164,560 | 51,106 | 26,610,662 |
| 1889 | 468,340 | 7,155,039 | 4 765,831 | 595,325 | 376,683 | 75,010 | 15,075,418 |
| 1888 | 228,396 | 7,882,419 | 2,611,803 | 1,392,761 | 150,160 | 90,572 | 13,147,497 |

**TOLEDO STORAGE RATES ON GRAIN.**

Elevation and first 10 days ½ cent per bushel. Each succeeding 10 days or fraction thereof ¼ cent per bushel. Elevator storage capacity is 6,357,000 bushels. Inspection of grain is under control of the Exchange.

We offer to clients every facility which their balances, business and responsibility warrant.

The customary trading unit on the New York Stock Exchange is 100 shares of stock. The minimum contract made on the New York Cotton Exchange is 100 bales of cotton. For wheat and other grains on the New York Produce Exchange, the Chicago Board of Trade, the St. Louis Chamber of Commerce, and the other leading American Exchanges, it is 5,000 bushels. Contracts in provisions are for 250 barrels pork, 250 tierces lard, 50,000 pounds ribs.

The Coffee Exchange of the City of New York was established in 1882 and incorporated June 2, 1885, by fifteen merchants. Warehousemen, weighers and graders are licensed. Disputes are settled by adjudication and arbitration. The present membership is 312 and limited to 500. Initiation fee, $1,000. Membership certificates are transferable at about $150.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*World's coffee crop, visible and distribution of, with New York high and low for years named, as compiled from reports of the Coffee Exchange of New York City.*

| | 1895-6. | 1894-5. | 1893-4. | 1892-3 | 1891-2. | 1890-91. | 1889-90. | 1888-9. | 1887-8. | 1886-7. | 1885-6. | 1884-5. | 1883-4. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brazilian crop..... | *5,750,000 | 6,695,000 | 4,309,000 | 6,202,000 | 7,397,000 | 5,378,000 | 4,260,000 | 6,827,000 | 3,033,000 | 6,078,000 | 5,565,000 | 6,206,500 | 5,047,000 |
| U. S. deliveries.... | 4,436,363 | 4,395,916 | 4,298,845 | 4,398,549 | 4,411,832 | 2,672,976 | 2,703,860 | 2,678,868 | 2,163,820 | 2,671,585 | 2,937,981 | 3,168,911 | 2,635,567 |
| Europe " .... | 6,844,945 | 6,816,905 | 6,272,688 | 6,547,679 | 6,392,719 | 6,045,685 | 6,716,400 | 6,589,100 | 5,888,100 | 7,363,010 | 7,198,280 | 7,388,330 | 6,778,650 |
| Total..... | 11,251,308 | 11,212,851 | 10,571,533 | 10,946,228 | 10,804,551 | 8,718,661 | 9,420,260 | 9,247,968 | 8,052,220 | 10,034,595 | 10,136,264 | 10,557,241 | 9,409,217 |
| World's visible supply, July 1.. | 3,115,686 | 2,146,123 | 3,100,618 | 2,955,023 | 1,909,120 | 2,384,563 | 3,579,175 | 2,329,611 | 4,133,851 | 3,985,639 | 5,051,730 | 5,398,287 | 5,234,420 |
| World's visible supply, Jan. 1.. | 3,552,792 | ..... | 2,433,218 | 3,106,271 | 2,701,610 | 2,388,337 | 2,764,590 | 2,868,714 | 3,268,222 | 4,323,332 | 5,121,527 | 5,279,475 | 5,390,715 |
| Sales on N. Y. Coffee Exchange.. | ‡3,055,250 | 2,678,207 | 3,963,500 | 7,911,500 | 6,949,000 | 7,700,750 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| High and low of contract coffee.. | ..... | 15.75-10.45 | 17.75-12.80 | 17.70-11.75 | 17.25-10.35 | 18.50-13.10 | 18.30-13.00 | 18.60- 9.50 | 19.60- 9.00 | 22.25- 7.55 | 8.10- 6.35 | 9.15- 6.25 | 11.65- 6.95 |

* Estimated by Henry Hentz & Co.
† Only Rio and Santos Coffee included in the U. S. from 1882 to 1891. ‡ Calendar year 1895.

### *Sugar Crops of the World.*

| | 1895-6. | 1894-5. |
|---|---|---|
| United States (beets, 30,000 1895-6 ; 20,000 1894-5)..... | 290,000 | 337,000 |
| Canada (beets)..... | 500 | 300 |
| Spanish West Indies— | | |
| Cuba, crop..... | 300,000 | 1,040,000 |
| Porto Rico..... | 55,000 | 52,500 |
| British West Indies— | | |
| Trinidad, exports..... | 50,000 | 50,000 |
| Barbados, exports..... | 57,000 | 32,000 |
| Jamaica..... | 30,000 | 30,000 |
| Antigua and St. Kitts..... | 25,000 | 20,000 |
| French West Indies— | | |
| Martinique, exports..... | 30,000 | 29,000 |
| Guadeloupe..... | 45,000 | 43,000 |
| Danish West Indies— | | |
| St. Croix..... | 8,000 | 7,000 |
| Hayti and San Domingo..... | 38,000 | 38,000 |
| Lesser Antilles, not named above..... | 8,000 | 8,000 |
| Mexico..... | 2,000 | 2,000 |
| Central America— | | |
| San Salvador, crop..... | 500 | 500 |
| Nicaragua, crop..... | 500 | 500 |
| British Honduras (Belize), crop..... | 200 | 200 |
| South America— | | |
| British Guiana (Demarara), exports..... | 105,000 | 100,000 |
| Dutch Guiana (Surinam), crop..... | 6,000 | 6,000 |
| Peru, crop..... | 68,000 | 68,000 |
| Argentine Republic, crop (no exports)..... | 63,000 | 79,000 |
| Brazil, exports..... | 225,000 | 275,000 |
| Total in America..... | 1,446,700 | 2,218,000 |
| Asia— | | |
| British India, exports..... | 50,000 | 50,000 |
| Siam, crop..... | 7,000 | 7,000 |
| Java, exports..... | 525,000 | 486,051 |
| Japan (consumption, 125,000 tons, mostly imp'd)..... | ..... | ..... |
| Philippine Islands..... | 230,000 | 200,000 |
| Cochin China..... | 30,000 | 30,000 |
| Total in Asia..... | 842,000 | 773,151 |
| Australia and Polynesia..... | 325,000 | 295,000 |
| Africa..... | 249,000 | 237,000 |
| Spain..... | 20,000 | 20,000 |
| Total cane sugar production..... | 2,882,700 | 3,543,151 |
| Total beet sugar production (1.4cht)..... | 4,130,000 | 4,792,520 |
| Grand total cane and beet sugar production. | 7,012,700 | 8,335,671 |
| Estimated decrease in the world's production | 1,322,971 | ..... |

### *Coffee and sugar importations as reported by U. S. Government for calendar years named.*

| | 1895. | 1894. | 1893. | 1892. | 1891. |
|---|---|---|---|---|---|
| Quantity of coffee imported, lbs..... | 642,318,319 | 605,152,991 | 526,435,372 | 629,671,748 | 511,011,459 |
| Value of coffee importations, dols..... | 96,512,370 | 93,510,894 | 81,885,044 | 126,395,317 | 94,628,119 |
| Quantity of cane and other sugar imported, lbs ..... | 3,284,843,256 | 1,720,988,872 | 3,223,708,593 | 3,556,509,165 | 3,483,477,222 |
| Value of sugar imported, dols..... | 63,800,680 | 97,721,391 | 104,133,619 | 104,206,718 | 105,549,359 |
| Quantity of beet sugar imported, lbs,..... | 203,607,429 | 313,117,052 | 543,288,489 | ..... | ..... |
| Value of beet sugar imported, dols..... | 3,611,646 | 7,456,782 | 17,331,143 | ..... | ..... |
| Quantity of tea imported, lbs..... ... | 97,883,051 | 102,082,162 | 82,411,496 | 89,610,741 | 82,305,924 |
| Value of tea imported, dols ..... | 13,320,341 | 13,935,602 | 13,108,851 | 14,267,411 | 13,639,785 |

1892 and prior years ending June 30, sugars not exported. 1894-95 revised, Dutch Standard Sugar above 16 not included.

### *World's production of Coffee, by W. Schoefer & Company, Rotterdam.*

| | 1893-4. Bags. | 1894-95. Bags. | 1895-96. Bags. |
|---|---|---|---|
| Rio Victoria and Ceara..... | 2,700,000 | 2,800,000 | 2,000,000 |
| Santos..... | 1,770,000 | 4,000,000 | 3,500,000 |
| Bahia..... | 370,000 | 300,000 | 350,000 |
| Mexico and Central America..... | 1,476,000 | 1,250,000 | 1,350,000 |
| Venezuela and Colombia..... | 1,214,900 | 800,000 | 1,000,000 |
| Porto Rico and British West Indies..... | 195,900 | 200,000 | 225,000 |
| Hayti..... | 434,200 | 400,000 | 450,000 |
| Java Government and private..... | 463,200 | 800,000 | 750,000 |
| Padang..... | 82,700 | 43,000 | 50,000 |
| Menago..... | 3,000 | 1,000 | 5,000 |
| Macassar, Timor, etc..... | 31,900 | 45,000 | 40,000 |
| Ceylon..... | 27,100 | 40,000 | 40,000 |
| Br. E. India and Manila..... | 276,300 | 250,000 | 300,000 |
| Africa, Mocha, etc..... | 156,100 | 200,000 | 240,000 |
| Total..... | 9,202,000 | 11,129,000 | 10,270,000 |

American merchants estimate crop 1895-6 as high as 12,000,000 bags.

### *The consumption of sugar and its cost, compiled from Willett & Grey and Government reports for years named.*

| | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Consumption of sugar per capita, in lbs..... | 62.60 | 67.07 | 63.83 | 63.76 | 67.46 | 54.56 | 52.64 | 51.23 | 52.11 | 52.55 | 19.95 | 51.00 |
| Stock of refined not distributed Dec. 31, in tons.. | 30,000 | 80,000 | 30,000 | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Stock of raw sugars in U. S. Dec. 31, in long tons ..... | 149,298 | 165,469 | 81,524 | 66,781 | 82,788 | 53,719 | 22,378 | 71,370 | 84,367 | 119,176 | .... | .... |
| Average cost per lb. in foreign countries, in cents ..... | 2.25 | ..... | 3.09 | 2.93 | 3.03 | 3.28 | 3.21 | 2.75 | 2.50 | 2.84 | 2.67 | 3.61 |

**For Daily Receipts of Cotton at New York, Philadelphia, Baltimore and Boston in 1895, see Clapp & Company's Record on pages 278 to 284.**

Commercial Organizations of States and Cities January 1, 1896, from Inter-State Commerce Commission's Report.

| STATE. | Number of Commercial Organizat'ns | Leading City. | Population. | Number of Trade Organizations. | Title of Principal Trade Organizations. |
|---|---|---|---|---|---|
| Alabama | 29 | Mobile | 31,076 | 3 | † Cotton Exchange, page 293. |
| | | Birmingham | 26,178 | 3 | Commercial Club. |
| Arizona | 5 | Tucson | 5,150 | 1 | Board of Trade. |
| Arkansas | 23 | Little Rock | 25,874 | 4 | Board of Trade. |
| California | 83 | San Francisco | 298,997 | 15 | † Produce Exchange, page 341. |
| | | Los Angeles | *85,000 | 6 | Board of Trade. |
| Colorado | 17 | Denver | *150,000 | 4 | Chamber of Commerce, Board of Trade & Stock Ex |
| | | Pueblo | 24,558 | 1 | Board of Trade Association. |
| Connecticut | 36 | New Haven | *94,500 | 5 | Chamber of Commerce. |
| | | Hartford | 53,230 | 3 | Board of Trade. |
| Delaware | 7 | Wilmington | 61,431 | 3 | Board of Trade. |
| District of Columbia | 3 | Washington | 230,392 | 3 | Board of Trade. |
| Florida | 13 | Jacksonville | 17,201 | 1 | Board of Trade. |
| | | Tampa | 5,532 | 1 | Board of Trade. |
| Georgia | 33 | Atlanta | 65,533 | 4 | Chamber of Commerce. |
| | | Savannah | 43,189 | 4 | † Cotton Exchange, page 295. |
| | | Augusta | 33,300 | 4 | † Augusta Cotton and Grain Exchange, page 291. |
| | | Macon | 22,746 | 3 | Board of Trade. |
| Idaho | 7 | Moscow | 2,760 | 1 | Chamber of Commerce. |
| Illinois | 103 | Chicago | *1,700,000 | 38 | † Board of Trade, page 307. |
| | | | | | † Stock Exchange, page 265. |
| | | | | | Produce Exchange. |
| | | Peoria | 41,024 | 4 | Board of Trade. |
| Indiana | 56 | Indianapolis | 105,436 | 5 | Board of Trade. |
| | | Evansville | 50,756 | 5 | Business Men's Association. |
| Indian Territory | 4 | Purcell | 1,450 | 1 | Board of Trade. |
| Iowa | 58 | Des Moines | *90,000 | 3 | Commercial Exchange. |
| | | Sioux City | 37,806 | 3 | Commercial Association. |
| Kansas | 42 | Kansas City | 38,316 | 3 | Board of Trade. |
| | | Topeka | 31,007 | 1 | Board of Trade. |
| Kentucky | 26 | Louisville | *195,000 | 9 | Board of Trade. |
| | | Covington | 37,371 | 1 | Commercial Club. |
| Louisiana | 19 | New Orleans | *255,000 | 11 | † Cotton Exchange, pages 287–289. |
| | | | | | Board of Trade (Limited). |
| Maine | 45 | Portland | 36,425 | 6 | Merchants' Exchange and Board of Trade. |
| Maryland | 24 | Baltimore | *512,358 | 21 | † Corn and Flour Exchange, page 319. |
| Massachusetts | 161 | Boston | *500,000 | 49 | † Chamber of Commerce, page 321. |
| | | | | | Stock Exchange. |
| | | Worcester | 84,655 | 4 | Board of Trade. |
| | | Lowell | 77,696 | 3 | Board of Trade. |
| Michigan | 51 | Detroit | *300,000 | 7 | † Board of Trade, page 327. |
| | | Grand Rapids | *85,000 | 6 | † Board of Trade, page 335. |
| Minnesota | 73 | Minneapolis | *210,000 | 12 | † Board of Trade. |
| | | St. Paul | 133,156 | 7 | Jobbers' Union. |
| | | Duluth | *65,000 | 4 | † Board of Trade, page 329. |
| Mississippi | 28 | Vicksburg | 13,373 | 3 | Cotton Exchange. |
| | | Natchez | 10,101 | 3 | Cotton and Merchants' Exchange. |
| Missouri | 72 | St. Louis | 451,770 | 26 | † Chamber of Commerce, page 343. |
| | | | | | Cotton Exchange. |
| | | Kansas City | *150,000 | 9 | † Commercial Exchange, page 331. |
| | | | | | Live Stock Exchange. |
| | | St. Joseph | 32,324 | 2 | Commercial Club. |
| Montana | 12 | Butte | 10,723 | 1 | Board of Trade. |
| Nebraska | 50 | Omaha | 140,452 | 9 | Board of Trade. |
| | | Lincoln | 55,154 | 4 | Board of Trade. |
| Nevada | 2 | Reno | 4,000 | 1 | Board of Trade. |
| New Hampshire | 31 | Manchester | 44,126 | 2 | Board of Trade, City and State. |
| New Jersey | 49 | Newark | *220,000 | 7 | Board of Trade. |
| | | Jersey City | 163,003 | 1 | Board of Trade. |
| | | Paterson | 78,347 | 1 | Board of Trade. |
| New Mexico | 8 | Santa Fe | 6,185 | 2 | Board of Trade. |
| New York | 220 | New York | 1,710,715 | 57 | † Stock Exchange, page 243. |
| | | | | | † Cotton Exchange, page 273. |
| | | | | | † Produce Exchange, page 299. |
| | | | | | † Coffee Exchange, page 349. |
| | | | | | † Consolidated Stock and Petroleum Exch., page 407. |
| | | | | | Chamber of Commerce. |
| | | | | | Board of Trade and Transportation. |
| | | Brooklyn | *1,053,396 | 7 | Manufacturers' Association. |
| | | Buffalo | 255,664 | 16 | † Merchants' Exchange. |
| | | Rochester | 133,896 | 8 | Chamber of Commerce. |
| | | Albany | 94,923 | 7 | Board of Trade. |
| | | Syracuse | 88,143 | 4 | Business Men's Association. |
| North Carolina | 24 | Wilmington | 20,056 | 3 | Chamber of Commerce. |
| | | Charlotte | 11,557 | 1 | Chamber of Commerce. |
| North Dakota | 11 | Fargo | 5,664 | 1 | Board of Trade. |
| Ohio | 109 | Cincinnati | *340,000 | 17 | Chamber of Commerce and Merchants' Ex., page 325. |
| | | Cleveland | *350,000 | 9 | Chamber of Commerce. |
| | | Columbus | *175,000 | 2 | Board of Trade. |
| | | Toledo | 84,434 | 4 | † Produce Exchange, page 347. |
| Oklahoma | 12 | Guthrie | 2,788 | 1 | Board of Trade. |
| Oregon | 17 | Portland | 46,385 | 4 | Chamber of Commerce. |
| Pennsylvania | 149 | Philadelphia | 1,046,964 | 21 | † Commercial Exchange, page 339. |
| | | | | | † The Bourse, page 269. |
| | | Pittsburg | 238,617 | 11 | Chamber of Commerce. |
| | | | | | Grain and Flour Exchange. |
| | | Allegheny | 105,287 | 1 | Brewers' Association. |
| | | Scranton | 75,215 | 4 | Board of Trade. |
| Rhode Island | 19 | Providence | 132,146 | 7 | Board of Trade. |
| South Carolina | 16 | Charleston | 54,955 | 3 | † Cotton Exchange, page 293. |
| South Dakota | 24 | Sioux Falls | 10,177 | 3 | Commercial Club. |
| Tennessee | 30 | Nashville | *90,000 | 3 | Chamber of Commerce. |
| | | Memphis | *75,000 | 6 | † Cotton Exchange, page 293. |
| Texas | 60 | Dallas | *65,000 | 4 | Board of Trade. |
| | | San Antonio | 37,673 | 3 | Board of Trade. |
| | | Galveston | 29,084 | 4 | Cotton Exchange and Board of Trade. |
| | | Houston | 27,557 | 2 | Cotton Exchange and Board of Trade. |
| Utah | 4 | Salt Lake City | 44,843 | 1 | Chamber of Commerce. |
| Vermont | 12 | Burlington | 14,590 | 1 | Board of Trade. |
| Virginia | 32 | Richmond | 81,388 | 7 | Grain and Cotton Exchange. |
| | | Norfolk | 34,871 | 3 | † Norfolk and Portsmouth Cotton Exch., page 295. |
| Washington | 36 | Seattle | 42,837 | 1 | Chamber of Commerce. |
| | | Tacoma | 36,006 | 4 | † Chamber of Commerce, page 341. |
| | | Spokane | 19,922 | 4 | Chamber of Commerce. |
| West Virginia | 8 | Wheeling | 34,522 | 2 | Chamber of Commerce. |
| Wisconsin | 61 | Milwaukee | *275,000 | 10 | † Chamber of Commerce, page 333. |
| Wyoming | 9 | Cheyenne | 11,690 | 3 | Board of Trade. |

Fifty States and Territories, 2,023 Organizations, 93 Cities.

† For full report see Index for full page elsewhere.

* Mayors' reports to New York *World*, Jan. 1, 1895; all others Census of 1890. New York, local census.

## UNITED STATES TREASURY, WASHINGTON, D. C.

The building built by the United States, at the corner of Fifteenth Street and Pennsylvania Avenue, and occupied by the U. S. Treasury Department, is 468x264 feet, exclusive of porticos and stairways, contains 195 rooms, exclusive of attic and sub-basement, and cost $6,000,000. The older part was erected from 1836 to 1841, of Maine Granite. It forms three parts of a parallelogram, and its thirty monolithic columns on the south front are among the largest in the world, being 4½ feet in diameter and 31½ feet high. The architecture is pure Ionic. The eastern front, of Virginia freestone, was erected in 1855 to 1861, and this fourth section of the parallelogram faces the Capitol. A stone balustrade runs around the entire roof of the building. The U. S. Treasury, or cash room, extends through two stories, and has a bronze balustrade paneled in foreign and domestic marbles. The cash vault for current moneys, sometimes containing as high as $200,000,000, is in the east end of the room and one overhead. The redemption division is in the basement. Two silver vaults in the sub-basement under the Northern Court have a capacity for $130,000,000. The executive offices are on the second floor. The Treasury library contains over 20,000 volumes. Forty one different persons, between 1789 and 1891, have officiated as secretaries of the U. S. Treasury, as follows: Alexander Hamilton, being first appointed Sept. 11, 1789; Oliver Wolcott, Feb. 2, 1795; Samuel Dexter, Jan. 1, 1801; Albert Gallatin, May 14, 1801; Geo. W. Campbell, Feb. 9, 1814; Alexander J. Dallas, Oct. 6, 1814; William H. Crawford, Oct. 22, 1816; Richard Rush, March 7, 1825; Samuel D. Ingham, March 6, 1829; Louis McLean, Aug. 2, 1831; William J. Duane, May 29, 1833; Roger B. Taney, Sept. 23, 1833; Levi Woodbury, June 27, 1834; Thomas Ewing, March 5, 1841; Walter Forward, Sept. 13, 1841; John C. Spencer, March 3, 1843; Geo. M. Bibb, June 15, 1844; Robert J. Walker, March 6, 1845; William M. Meredith, March 8, 1849; Thomas Corwin, July 23, 1850; James Guthrie, March 7, 1853; Howell Cobb, March 6, 1857; Philip F. Thomas, Dec. 12, 1860; John A. Dix, Jan. 11, 1861; Salmon P. Chase, March 7, 1861; Wm. Pitt Fessenden, July 1, 1864; Hugh McCulloch, March 7, 1865; George S. Boutwell, March 11, 1869; Wm. A. Richardson, March 17, 1873; Benj. H. Bristow, June 4, 1874; Lot M. Morrill, July 7, 1876; John Sherman, March 8, 1877; Wm. Windom, March 5, 1881; Chas. J. Folger, Oct. 27, 1881; Walter Q. Gresham, Sept. 24, 1884; Hugh McCulloch, Oct. 28, 1884; Daniel Manning, March 6, 1885; Chas. S. Fairchild, April 1, 1887; William Windom, March 8, 1889; Charles Foster, February 2, 1891; John G. Carlisle, March 6, 1893.

### *United States Receipts, fiscal year ending June 30.*

| FROM | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---|---|---|---|---|---|---|---|
| Customs | 152,158,617.45 | 131,818,530.62 | 203,355,016.73 | 177,452,964.15 | 219,522,205.23 | 229,668,584.57 | 223,832,731.69 |
| Internal revenue | 143,421,672.02 | 147,111,232.81 | 161,027,623.93 | 153,971,072.57 | 145,686,249.44 | 142,606,705.81 | 130,881,513.92 |
| Profits on coinage, bullion deposits and assays | 1,640,579.70 | 870,016.78 | 2,349,471.15 | 2,020,512.39 | 7,701,991.82 | 10,217,244.25 | 10,165,264.79 |
| Sales of public lands | 1,103,347.16 | 1,673,637.30 | 3,182,089.78 | 3,261,875.58 | 4,029,535.41 | 6,358,272.51 | 8,038,651.79 |
| Fees—Consular, letters patent and land | 2,655,299.44 | 2,765,699.41 | 3,156,217.12 | 3,130,437.06 | 3,019,781.84 | 3,146,692.32 | 3,378,063.59 |
| Sinking funds for Pacific railways | 1,735,887.05 | 1,916,314.11 | 2,052,488.39 | 1,828,771.46 | 2,326,359.37 | 1,842,564.52 | 1,321,124.53 |
| Tax on National banks | 1,712,550.94 | 1,610,867.56 | 1,392,623.63 | 1,261,338.11 | 1,236,042.60 | 1,301,226.58 | 1,526,087.16 |
| Customs fees, fines, penalties and forfeitures | 649,966.00 | 682,041.48 | 806,919.88 | 909,349.66 | 966,121.82 | 1,299,324.52 | 1,113,020.78 |
| Repayment of interest by Pacific railways | 982,411.16 | 926,420.09 | 971,832,68 | 962,437.67 | 823,904.04 | 705,696.52 | 603,764.72 |
| Sales of Indian lands | 540,819.76 | 399,811.36 | †779,310.73 | 847,813.23 | 602,545.38 | 372,288.15 | 446,258.92 |
| Soldiers' Home permanent fund | 212,484.57 | 191,382.15 | 162,733.05 | 194,385.45 | 308,648.34 | 308,886.99 | 592,427.25 |
| Tax on sealskins | 700.00 | 500.00 | 23,972.60 | 46,747.23 | 269,673.88 | 206,500.00 | 317,500.00 |
| Immigrant fund | 305,224.84 | 214,142.47 | 288,219.68 | 330,128.65 | 292,271.00 | 241,464.00 | 236,196.50 |
| Sales of Government property | 178,123.86 | 201,970.88 | 164,703.48 | 236,498.38 | 259,379.05 | 192,123.99 | 295,532.42 |
| Deposits for surveying public lands | 162,607.21 | 103,424.87 | 156,282.46 | 149,966.21 | 131,422.80 | 112,314.79 | 95,818.63 |
| Sales of ordnance material | 31,606.91 | 60,159.91 | 26,187.26 | 101,243.35 | 122,668.01 | ..... | ..... |
| Sales of condemned navy vessels | 939.43 | 5,400.85 | 1,138.35 | 31,854.12 | 78,037.36 | ..... | 22,582.75 |
| Sale of old Custom House, Milwaukee, Wis. | ..... | 107,680.00 | 71,526.37 | 64,000.00 | *500,000.00 | ..... | ..... |
| Sale of land, Brooklyn Navy Yard | ..... | 1,190,531.01 | ..... | 593,860.33 | ..... | ..... | ..... |
| Smithsonian fund | ..... | ..... | ..... | 200,000.00 | ..... | ..... | ..... |
| Navy pension and Navy hospital fund | 1,009,537.25 | 1,059,964.64 | 962,780.53 | 1,118,155.25 | ..... | ..... | ..... |
| Depredation on public lands | 17,729.53 | 8,774.05 | 21,148.01 | 61,623.85 | 55,905.83 | 35,852.37 | 65,434.29 |
| District of Columbia | 3,658,048.08 | 3,745,422.83 | 3,111,742.27 | 2,067,044.71 | 2,853,897.75 | 2,809,130.93 | 2,523,950.69 |
| Proceeds Dist. of Columbia 10-year funding bonds | 382,055.97 | ..... | 405,164.00 | 2,412,744.00 | ..... | ..... | ..... |
| Miscellaneous sources | 610,082.22 | 772,148.18 | 916,936.70 | 783,059.83 | 1,825,806.35 | 1,600,014.81 | 1,584,127.15 |
| Gen. Cullom's West Point bequest | 8,596.23 | 237,500.00 | ..... | ..... | ..... | ..... | ..... |
| International Union and Military reservations | ..... | 48,445.89 | ..... | ..... | ..... | ..... | ..... |
| Postal service | 76,983,128.19 | 75,080,479.04 | 75,896,933.16 | 70,930,475.98 | 65,931,785.72 | 60,882,097.92 | ..... |
| Sales of Lands and Buildings under special acts | 220,208.31 | | | | | | |
| Total | 390,373,203.30 | 372,802,498.29 | 461,716,561.94 | 425,868,260.22 | 458,544,233.04 | 493,963,080.55 | 387,080,058.84 |

* From Nashville and Chattanooga Railway. † From deduction of mutilated notes.

### *United States Expenditures fiscal year ending June 30.*

| FOR | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---|---|---|---|---|---|---|---|
| The civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, rebate of taxes on tobacco, refund of direct taxes, French spoliation claims, District of Columbia, and other miscellaneous expenses | 93,279,730.14 | 101,943,884.07 | 103,732,799.27 | 99,841,988.61 | 110,048,167.49 | 81,403,256.49 | 80,664,064.26 |
| The military establishment, including rivers and harbors, forts, arsenals, and seacoast defences | 51,804,759.13 | 54,567,929.85 | 49,641,773.47 | 46,895,456.30 | 48,720,065.01 | 44,582,838.08 | 44,435,270.85 |
| The naval establishment, including construction of new vessels, machinery, armament, equipment, and improvements at navy yards | 28,797,795.73 | 31,701,293.79 | 30,136,084.43 | 29,174,138.98 | 26,113,896.46 | 22,006,206.24 | 21,378,809.31 |
| Indian service | 9,939,754.21 | 10,293,481.52 | 13,345,347.27 | 11,150,577.67 | 8,527,469.01 | 6,708,046.67 | 6,892,207.78 |
| Pensions | 141,395,228.87 | 141,177,284.96 | 159,357,557.87 | 134,583,052.79 | 124,415,951.40 | 106,936,855.07 | 87,624,779.11 |
| Interest on the public debt | 30,978,030.21 | 27,841,405.64 | 27,264,392.18 | 23,378,116.23 | 37,547,135.37 | 36,099,284.05 | 41,001,484.29 |
| Postal service | 76,983,128.19 | 75,080,479.04 | 75,896,933.16 | 70,930,475.98 | 65,931,785.72 | 60,882,097.92 | ..... |
| Total expenditures | 433,178,426.48 | 442,605,758.87 | 459,374,887.65 | 415,953,806.66 | 421,304,470.46 | 358,618,584.52 | 281,996,615.60 |
| Leaving a surplus of | ..... | ..... | 2,341,674.29 | 9,914,453.66 | 37,239,762.57 | 105,344,496.03 | ‡105,053,443.24 |
| Leaving a deficit of | 42,805,223.18 | 69,803,260.58 | ..... | ..... | ..... | ..... | ..... |

The sale of 50 million bonds and other sources yielded extraordinary revenues in 1894 to the amount of $64,346,333.46. Sale in 1895 of 50 million five per cent ten year bonds, $58,538,500; by the purchase of gold coin at a cost in four per cent thirty year bonds of $62,315,400. Sale 100,000,000 bonds Jan. '96, yielded about $111,000,000.

NEW YORK CUSTOM HOUSE.

The Collector of Customs Duties for the Port of New York formerly occupied the present United States Sub-Treasury building. The building now known as the United States Custom House is bounded by Hanover, Wall and William Streets and Exchange Place, and is built of Massachusetts Quincy granite, at a cost to the Merchants' Exchange of $1,800,000. They sold it to the Government.

## CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*The Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats and Barges for each State, with the Titles of Customs Districts, Passengers arrived at each, and Destination of by States and Territories, as shown by Official Reports of the Government Bureau of Commerce and Navigation, and Superintendent of Immigration, for the Year ending June 30, 1895.*

| No. | Customs District. | Immigrants arriv'd and inspected. | | Number of children under 15 years. | Destination. | States or Territories. | Number of each and Total Tonnage of all Vessels. | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Sailing. | | Steam. | | Canals & Barges | | Totals all kinds. |
| | | Males. | Females. | | | | No. | Tonnage. | No. | Tonnage. | No. | Number. | Ton'ge all. |
| 1 | Baltimore, Md | 3,839 | 3,734 | 2,220 | 768 | Maine | 1,746 | 260,395.35 | 163 | 32,315.46 | 11 | 1,920 | 304,237.70 |
| 2 | Provincetown, Mass | 43 | 5 | ..... | 795 | New Hampshire | 34 | 5,039.02 | 11 | 1,459.20 | 8 | 53 | 7,242.96 |
| 3 | Beaufort, S. C | ..... | ..... | ..... | 421 | Vermont | 12 | 1,022.53 | 10 | 2,929.56 | 13 | 35 | 5,303.67 |
| 4 | Boston, Mass | 9,269 | 11,230 | 2,830 | 30,027 | Massachusetts | 1,365 | 256,687.86 | 208 | 91,733.62 | 15 | 1,588 | 354,083.52 |
| 5 | Brunswick, Ga | ..... | ..... | ..... | 3,876 | Rhode Island | 144 | 12,789.03 | 61 | 22,391.13 | 4 | 209 | 37,026.46 |
| 6 | Charleston, S. C | ..... | ..... | ..... | 7,242 | Connecticut | 474 | 61,369.89 | 188 | 19,442.51 | 177 | 889 | 143,330.57 |
| 7 | Delaware | ..... | ..... | ..... | 95,811 | New York | 2,114 | 413,807.05 | 1,518 | 665,316.17 | 1,291 | 4,923 | 1,317,987.62 |
| 8 | Edgartown, Mass | ..... | ..... | ..... | 42,274 | Pennsylvania | 419 | 156,779.32 | 498 | 142,020.30 | 131 | 1,048 | 325,661.90 |
| 9 | Galveston, Tex | ..... | ..... | ..... | 11,820 | New Jersey | 963 | 63,839.61 | 129 | 54,424.49 | 90 | 1,182 | 101,537.79 |
| 10 | Gloucester, Mass | 12 | 16 | 4 | 275 | Delaware | 144 | 10,483.79 | 30 | 4,173.96 | .... | 171 | 14,657.75 |
| 11 | Key West, Fla | 2,407 | 836 | 489 | 3,138 | Maryland | 1,925 | 75,611.54 | 175 | 67,566.38 | 22 | 2,122 | 146,461.55 |
| 12 | Mobile, Ala | ..... | ..... | ..... | 424 | Dist. of Columbia | 54 | 1,668.39 | 42 | 11,510.75 | .... | 96 | 13,179.14 |
| 13 | New Bedford, Mass | 182 | 144 | 68 | 626 | Virginia, E and W | 1,321 | 43,723.66 | 254 | 23,329.25 | 17 | 1,589 | 68,290.83 |
| 14 | New Orleans, La | 1,260 | 569 | 397 | 23 | North Carolina | 412 | 10,019.94 | 84 | 4,173.84 | 4 | 500 | 14,332.21 |
| 15 | Newport News, Va | ..... | ..... | ..... | 65 | South Carolina | 148 | 6,515.51 | 65 | 6,397.09 | 3 | 216 | 14,202.62 |
| 16 | New York, N. Y | 112,306 | 78,622 | 32,657 | 189 | Georgia | 97 | 11,164.67 | 66 | 31,254.92 | 2 | 165 | 42,703.82 |
| 17 | Norfolk, Va | ..... | ..... | ..... | 3,129 | Florida | 509 | 31,332.99 | 149 | 14,015.03 | 4 | 662 | 45,864.54 |
| 18 | Portland, Ore | ..... | ..... | ..... | 122 | Alabama | 109 | 9,054.16 | 47 | 6,884.92 | 16 | 172 | 17,708.06 |
| 19 | Pensacola, Fla | ..... | ..... | ..... | 23 | Mississippi | 218 | 10,543.45 | 50 | 7,621.75 | .... | 268 | 18,165.20 |
| 20 | Philadelphia, Pa | 14,911 | 11,416 | 4,607 | 2,452 | Louisiana | 312 | 8,566,30 | 202 | 45,422.46 | 3 | 547 | 54,934.06 |
| 21 | Portland, Me | 322 | 264 | 175 | 886 | Kansas | .... | ..... | .... | ..... | .... | ..... | ..... |
| 22 | Port Townsend, Wash | ..... | ..... | ..... | 1,459 | Texas | 206 | 5,089.03 | 54 | 4,449.83 | 46 | 306 | 18,800.14 |
| 23 | Tacoma, Wash | 3 | ..... | ..... | 223 | Tennessee | .... | ..... | 113 | 15,219.57 | .... | 113 | 15,219.57 |
| 24 | St. Augustine, Fla | ..... | ..... | ..... | 318 | Kentucky | .... | ..... | 68 | 13,339.71 | .... | 68 | 13,339.71 |
| 25 | St. John, Fla | ..... | ..... | ..... | 2,479 | Missouri | .... | ..... | 118 | 39,259.56 | 90 | 208 | 120,172.14 |
| 26 | Jacksonville, Fla | ..... | ..... | ..... | 1,442 | Nebraska | .... | ..... | 12 | 1,162.27 | .... | 12 | 1,162.27 |
| 27 | San Diego, Cal | ..... | ..... | ..... | 1,328 | No. and So. Dakota | .... | ..... | 2 | 348.91 | 2 | 4 | 669.20 |
| 28 | San Francisco, Cal | 945 | 205 | 92 | 561 | Montana | 6 | 1,645.39 | 3 | 211.75 | .... | 3 | 211.75 |
| 29 | Savannah, Ga | ..... | ..... | ..... | 3,242 | Iowa | .... | ..... | 46 | 7,550.65 | 13 | 50 | 8,344.45 |
| 30 | Tampa, Fla | 5 | 3 | 2 | 4,133 | Minnesota | .... | ..... | 69 | 4,889.34 | 7 | 82 | 7,637.95 |
| 31 | Willamette, Ore | ..... | ..... | ..... | 4,318 | Wisconsin | 199 | 25,723.50 | 192 | 65,827.67 | 22 | 413 | 92,850.77 |
| | Total U. S | 145,501 | 107,041 | 43,541 | 3,429 | Michigan | 525 | 143,914.28 | 649 | 305,608.75 | 12 | 1,186 | 451,122.87 |
| | | | | | 16,798 | Illinois | 123 | 31,320.83 | 247 | 57,773.34 | 19 | 389 | 91,038.12 |
| | | | | | 1,402 | Indiana | .... | ..... | 50 | 5,106.48 | 1 | 51 | 5,232.70 |
| Halifax, N. S | | 438 | 379 | 249 | 5,210 | Ohio | 120 | 68,608.20 | 410 | 256,108.89 | 13 | 543 | 329,421.11 |
| Point Levis | | 1,163 | 1,250 | 810 | 875 | Colorado | .... | ..... | .... | ..... | .... | ..... | ..... |
| Quebec | | 708 | 768 | 469 | 4,311 | California | 659 | 167,818.30 | 249 | 122,061.51 | .... | 908 | 289,879.81 |
| Vanconver | | 1,203 | 79 | 18 | 563 | Oregon | 36 | 3,152.25 | 140 | 38,229.17 | 5 | 181 | 44,737.70 |
| | | | | | 582 | Washington | 201 | 66,594.26 | 168 | 29,275.48 | 1 | 370 | 96,554.57 |
| | Total through Canada | 3,512 | 2,476 | 1,546 | 45 | Arizona | .... | ..... | 3 | 439.48 | 1 | 4 | 579.95 |
| | | | | | 216 | Utah | .... | ..... | .... | ..... | .... | ..... | ..... |
| | Grand total | 149,016 | 109,520 | 45,087 | ..... | Alaska | 48 | 1,195.98 | 14 | 557.78 | .... | 62 | 1,753.96 |
| | | | | | *258,536 | | 14,643 | 1,965,476.08 | 6,554 | 2,212,801.19 | 2,043 | 23,240 | 4,635,960.01 |

* Oklahoma 35, Arkansas 118, Wyoming 142, New Mexico 90, Nevada 95, Idaho 83, make up the total. The United States gained by immigration from 1871 to 1895—25 years—31,194,629. Total population United States, June 30, 1895, 69,753,000; 33.15% of all are foreign. 329,588 persons sailed from United States ports in 1895, 112,893 were cabin passengers. 276,298 from New York, 96,157 cabin passengers. Of arrivals in 1895, 271,223 were from Europe, balance scattering. Only 32,547 had skilled occupations, 2,029 professions. 100,673 United States citizens returned from trips abroad during the year. Out of 42,302 illiterates arriving in 1895, 15,436 were Italians, 8,606 Russians, 9,961 Teutonic. Census report of 1890 gave illiterate population of United States as 13.34% of all over 10 years old. The total tonnage of the world is estimated at 49,526,847 tons, 56% British, 8% German, 7% American, against 15% 20 years ago, 4% French, 3% Spanish, 6% Norwegian, 2% Italian, 2% Dutch, 2% Russian, 2% Swedish, 8% scattering. Great Britain's steam tonnage in 1880 was 2,773,082 tons, and increased to 5,106,581 in 1890. United States had 389,937 tons in 1880, and decreased to 375,950 in 1890. Only 7 steamships for trans-oceanic trade have been built in the United States during past 20 years. American capital owns and operates, under foreign colors, between 40 and 50 steamships. 3 American Companies maintain regular lines. The International Navigation Co. 6 vessels. The Pacific Mail Co. 4 vessels, and one Australian line 3 steamers.

# CLAPP & COMPANY, BANKERS AND BROKERS, NEW YORK, ANNUAL RECORD.

*Population, Debt, Coinage, Money and Foreign Commerce of the United States, compiled from Government Reports.*

| Year. | Population. | Money per capita. | Circulation per capita. | Debt on which interest has ceased. | Debt bearing no interest. | Outstanding principal. | Cash in the Treasury July 1. | Total debt, less cash in Treasury. | Annual Interest charge. | Am't of money in United States. | Amount in circulation. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1861—June 30 | 31,443,321 | $14.06 | $13.85 | $199,999.77 | ..... | $90,580 873.72 | $2,862,212.92 | $87,718,660.80 | $5,092,630.43 | $442,102,477 | $435,407,252 |
| 1862 | 32,064,000 | 14.09 | 13.98 | 280,195.21 | $158,591,390.00 | 524,176,412.13 | 18,863,659.96 | 505,312,752.17 | 22,048,509.59 | 452,005,767 | 448,105,767 |
| 1863 | 32,704,000 | 10.96 | 10.23 | 473,048.16 | 511,767,456.00 | 1,119,772,138.63 | 8,421,401.22 | 1,111,350,737.41 | 41,854,148.01 | 358,152,079 | 334,607,744 |
| 1864 | 33,365,000 | 20.23 | 17.84 | 416,335.96 | 455,137,271.21 | 1,815,784,370.57 | 106,332,093.53 | 1,709,452,277.04 | 78,553,187.24 | 674,867,288 | 595,394,068 |
| 1865 | 34,016,000 | 20.72 | 19.67 | 1,215,771.20 | 458,099,180.25 | 2,681,647,869.74 | 5,852,012.98 | 2,674,815,856.71 | 137,742,617.43 | 705,788,067 | 669,641,478 |
| 1865—August 31 | 34,718,000 | 22.16 | 20.57 | 1,503,020.09 | 461,616,311.51 | 2,844,749,626.56 | 88,218,055.13 | 2,756,431,571.43 | 150,977,697.87 | 770,129,755 | 714,702,995 |
| 1866—July 1 | 35,469,000 | 21 27 | 18.99 | 935,092.05 | 439,969,874.04 | 2,773,236,173.69 | 137,200,009.85 | 2,636,036,163 84 | 146,068,196.29 | 754,327,254 | 673,488,244 |
| 1867 | 36,211,000 | 20.11 | 18.28 | 1,840,615.01 | 428,218,191.20 | 2,678,126,108.87 | 169,971,892.18 | 2,508,151,211.69 | 138,892,451.39 | 728,200,612 | 661,992,069 |
| 1868 | 36,973,000 | 19.38 | 18.39 | 1,197,340.89 | 408,401,782.61 | 2,611,687,851.19 | 130,834,437.96 | 2,480,853,413.23 | 128,459,598.14 | 716,553,578 | 680,103,661 |
| 1869 | 37,756,000 | 18.95 | 17.60 | 5,260,181.00 | 421,131,510.55 | 2,588,452,213.94 | 155,680,310.85 | 2,432,771,873.19 | 125,523,998.34 | 715,351,180 | 664,452,891 |
| 1870 | 38,558,371 | 18.73 | 17.50 | 8,708,641.00 | 430,508,061.42 | 2,480,672,427.81 | 119,502,471.60 | 2,361,169,956.21 | 118,781,960.34 | 722,868,461 | 675,212,794 |
| 1871 | 39,555,000 | 18.73 | 18.10 | 1,918,902.26 | 416,565,680.06 | 2,364,211,332.52 | 106,217,263.65 | 2,216,994,068.67 | 111,949,330.50 | 741,812,174 | 705,889,005 |
| 1872 | 40,596,000 | 18.70 | 18.19 | 7,926,797.26 | 430,530,431.52 | 2,253,251,328.78 | 103,470,798.43 | 2,149,780,530.35 | 103,988,403 00 | 762,721,565 | 738,349,549 |
| 1873 | 41,677,000 | 18.58 | 18.04 | 51,920,710.26 | 472,069,332.94 | 2,234,482,993.20 | 129,020,932.45 | 2,105,462,060,75 | 98,049,804,00 | 774,445,610 | 751,881,809 |
| 1874 | 42,796,000 | 18.83 | 18.13 | 3,216,590.26 | 509,513,128.17 | 2,251,690,468.43 | 147,541,314.74 | 2,104,149,153.59 | 98,796,004.50 | 806,024,781 | 776,068,031 |
| 1875 | 43,951,000 | 18.16 | 17.16 | 11,425,820.26 | 498,182,411.69 | 2,232,284,531.95 | 142,243,361.82 | 2,090,141,170,13 | 96,855,690.50 | 798,273,509 | 754,101,947 |
| 1876 | 45,137,000 | 17.52 | 16.12 | 3,902,420.26 | 405,807,196.89 | 2,180,395,067.15 | 119,469,626.70 | 2,060,925,340.45 | 96,101,269.00 | 790,683,284 | 727,609,388 |
| 1877 | 46,353,000 | 16.46 | 15.58 | 10,648,860.26 | 476,754,031.84 | 2,205,301,392.10 | 186,025,900.73 | 2,019,275,431.37 | 93,160,613.50 | 763,053,817 | 722,314,883 |
| 1878 | 47,598,000 | 16.62 | 15.32 | 5,594,560.26 | 455,875,682.27 | 2,256,205,892.53 | 256,823,612.08 | 1,999,382 280.45 | 94,654,472.50 | 791,253,576 | 729,132,634 |
| 1879 | 48,866,000 | 21.52 | 16.75 | 37,015,630.26 | 410,835,741,78 | 2,215,495,072.04 | 249,080,167.01 | 1,996,414,905.03 | 83,773,778.50 | 1,051,521,541 | 818,031,793 |
| 1880 | 50,155,783 | 24.04 | 19 41 | 7,621,455.26 | 388,800,815.37 | 2,120,415,370.63 | 201,088,632.88 | 1,919,326,747.75 | 79,633,981.00 | 1,205,929,197 | 973,382,228 |
| 1881 | 51,316,000 | 27.11 | 21.71 | 6,723,865.26 | 422,721,954.32 | 2,069,013,569.58 | 249,363,415.35 | 1,819 650,154.23 | 75,018,695.50 | 1,406,541,823 | 1,114,238,119 |
| 1882 | 52,495,000 | 28.20 | 22.37 | 16,240,805.26 | 438,244,788,77 | 1,918,312,994.03 | 213,289,519.78 | 1,675,023,474.25 | 57,365,110.75 | 1,480,331,719 | 1,174,290,419 |
| 1883 | 53,693,000 | 30.60 | 22.91 | 7,831,415.26 | 538,111,162.81 | 1,884,171,728.07 | 315,389,902.92 | 1,538,781,825.15 | 51,436,709.50 | 1,643,489,816 | 1,230,305,696 |
| 1884 | 54,911,000 | 31.06 | 22.65 | 19,656,205.26 | 584,308,868.31 | 1,830,528,923.57 | 891,985,928.18 | 1,438,542,995.39 | 47,926,482.50 | 1,705,454,189 | 1,243,925,969 |
| 1885 | 56,148,000 | 32.37 | 23.02 | 4,100,995.26 | 663,712,027,88 | 1,863,964,873.14 | 488,612,429.23 | 1,375,352,443.91 | 47,014,133.00 | 1,817,638,336 | 1,292,568,615 |
| 1886 | 57,401,000 | 31.50 | 21.82 | 9,704,415.26 | 619,344,468.52 | 1,775,063,013.78 | 492,917,173.34 | 1,282,145,840.44 | 45,510,098.00 | 1,808,559,694 | 1,252,700,525 |
| 1887 | 58,680,000 | 32.39 | 22.15 | 6,115,165.26 | 629,795,077.37 | 1,657,602,592,63 | 482,433,917.21 | 1,175,168,675.42 | 41,780,529.50 | 1,900,442,672 | 1,317,539,143 |
| 1888 | 59,974,000 | 34.39 | 22.88 | 2,496,095.26 | 739,840,389,32 | 1,692,858,984,58 | 629,854,089.85 | 1,063,001,894.73 | 38,991,935.25 | 2,062,935,949 | 1,374,170,870 |
| 1889 | 61,289,000 | 33.86 | 22.52 | 1,911,485.26 | 787,287,446,97 | 1,619,052,922.23 | 643,113,172.01 | 975,939,750.22 | 33,752,354.60 | 2,075,350,711 | 1,380,061,649 |
| 1890 | 62,622,250 | 31.24 | 22.82 | 1,815,805.26 | 825,011,289.47 | 1,552,140,204.73 | 661,355,834.20 | 890,784,370 53 | 29,417,603.15 | 2,144,226,159 | 1,429,251,270 |
| 1891 | 63,975,000 | 34.31 | 23.41 | 1,614,705.26 | 933,852,766.35 | 1,545,996,591.61 | 694,083,839.83 | 851,912,751.78 | 23,615,735.80 | 2,195,224,075 | 1,497,440,707 |
| 1892 | 65,520,000 | 36.21 | 24.44 | 2,785,875.26 | 1,000,648,939.37 | 1,588,464,144.63 | 746,937,681.03 | 841,526,463.60 | 22,893,883.20 | 2,372,599,501 | 1,601,347,187 |
| 1893 | 67,000,000 | 31.19 | 28.26 | 2,094,060.26 | 374,300,605.87 | 1,545,985,686.13 | 745,001,601.89 | 838,969,475.75 | 27,290,999.81 | 2,120,281,093 | 1,893,726,411 |
| 1894—July 1 | 68,500,000 | 33.73 | 23.85 | 1,840,850.26 | 379,950,470.92 | 1,642,253,636.68 | 732,940,256.83 | 899,313,380.55 | ..... | 2,310,830,914 | 1,593,726,411 |
| 1895—July 1 | 69,753,000 | 34.38 | 22.96 | 1,721,590.26 | 958,197,332.99 | 1,676,120,983.25 | 774,448,016.51 | 901,672,966.74 | 29,140,492.40 | 2,398,091,920 | 1,601,968,475 |

| Year ending June 30— | Merchandise, specie values. Exports. Domestic. | Exports. Foreign. | Exports. Total. | Imports. | Total Exports and Imports. | Excess of Exports over Imports. | Excess of Imports over Exports. | Coin and Bullion. Exports. Domestic. | Exports. Foreign. | Exports. Total. | Imports. | Excess of Exports over Imports. | Excess of Imports over Exports. | Foreign Balances. Total Exports Merchandise, Coin and Bullion, from June 30, 1860, to June 30 each year to date. | Total Imports Merchandise, Coin and Bullion, from June 30, 1860, to June 30 each year to date. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1861 | 204,899,616 | 14,654,217 | 219,553,833 | 289,310,542 | 508,864,375 | .... | 69,756,709 | 23,799,870 | 5,991,210 | 29,791,080 | 46,339,611 | .... | 16,548,531 | 249,344,913 | 335,650,153 |
| 1862 | 179,644,024 | 11,025,477 | 190,670,501 | 189,356,677 | 380,027,178 | 1,313,824 | .... | 31,044,651 | 5,842,989 | 36,887,640 | 16,415,052 | 20,472,588 | .... | 476,903,054 | 541,421,882 |
| 1863 | 186,003,912 | 17,960,535 | 203,964,447 | 243,335,815 | 447,300,262 | .... | 39,371,368 | 55,993,562 | 8,163,049 | 64,156,611 | 9,584,105 | 54,572,506 | .... | 745,024,112 | 794,341,802 |
| 1864 | 143,504,027 | 15,333,961 | 158,837,988 | 316,447,283 | 475,285,271 | .... | 157,609,295 | 100,473,562 | 4,922,979 | 105,396,541 | 13,115,612 | 92,280,929 | .... | 1,009,258,641 | 1,123,904,697 |
| 1865 | 136,940,248 | 29,089,055 | 166,029,303 | 238,745,580 | 404,774,883 | .... | 72,716,277 | 64,618,124 | 3,025,102 | 67,643,226 | 9,810,072 | 57,833,154 | .... | 1,242,931,170 | 1,372,460,349 |
| 1866 | 337,518,102 | 11,341,420 | 348,859,522 | 434,812,066 | 783,671,588 | .... | 85,952,544 | 82,643,374 | 3,400,697 | 86,044,071 | 10,700,092 | 75,343,979 | .... | 1,677,834,763 | 1,817,972,447 |
| 1867 | 279,786,809 | 14,719,334 | 294,506,141 | 395,761,096 | 690,267,237 | .... | 101,254,955 | 54,976,196 | 5,892,176 | 60,868,372 | 22,070,475 | 38,797,897 | .... | 2,033,209,276 | 2,235,804,518 |
| 1868 | 269,389,900 | 12,562,999 | 281,352,899 | 357,436,410 | 639,389,339 | .... | 75,483,511 | 83,745,975 | 10,038,127 | 93,784,102 | 14,188,368 | 79,595,734 | .... | 2,408,946,277 | 2,607,428,796 |
| 1869 | 275,166,697 | 10,951,000 | 286,117,697 | 417,506,379 | 703,624,076 | .... | 131,388,682 | 42,915,966 | 14,222,414 | 57,138,380 | 19,807,876 | 37,330,504 | .... | 2,752,202,354 | 3,044,743,041 |
| 1870 | 376,616,473 | 16,155,295 | 392,771,768 | 435,958,408 | 828,730,176 | .... | 43,186,640 | 43,883,802 | 14,271,864 | 58,155,666 | 26,419,179 | 31,736,487 | .... | 3,203,129,790 | 3,507,120,628 |
| 1871 | 428,398,908 | 14,421,270 | 442,820,178 | 520,223,684 | 963,043,862 | .... | 77,403,506 | 84,493,359 | 14,038,629 | 98,441,988 | 21,270,021 | 77,171,964 | .... | 3,744,391,956 | 4,048,614,326 |
| 1872 | 428,487,131 | 15,690,455 | 444,177,586 | 626,595,077 | 1,070,782,663 | .... | 182,417,491 | 72,798,240 | 7,079,294 | 79,877,534 | 13,743,689 | 66,133,845 | .... | 4,268,447,076 | 4,688,953,002 |
| 1873 | 505,033,439 | 17,416,483 | 522,479,922 | 642,136,210 | 1,161,616,132 | .... | 119,656,288 | 73,905,546 | 10,702,628 | 84,608,574 | 21,480,937 | 63,127,637 | .... | 4,875,535,572 | 5,352,570,149 |
| 1874 | 569,433,421 | 16,849,619 | 586,283,040 | 567,406,342 | 1,153,689,382 | 18,876,698 | .... | 59,699,686 | 6,930,719 | 66 630,405 | 28,454,906 | 38,175,499 | .... | 5,528,447,017 | 5,948,431,207 |
| 1875 | 499,284,100 | 14,158,611 | 513,442,711 | 533,005,436 | 1,046,448,147 | .... | 19,562,725 | 83,857,129 | 8,275,013 | 92,132,142 | 20,900,717 | 71,231,425 | .... | 6,134,023,870 | 6,502,337,359 |
| 1876 | 525,582,247 | 14,802,424 | 540,384,671 | 460,741,190 | 1,001,125,861 | 79,643,481 | .... | 50,038,691 | 6,467,611 | 56,506,302 | 15,936,681 | 40,569,621 | .... | 6,730,913,843 | 6,979,015,431 |
| 1877 | 589,670,224 | 12,804,996 | 602,475,220 | 451,323,126 | 1,053,798,346 | 151,152,094 | .... | 43,134,738 | 13,027,499 | 56,162,237 | 40,774,414 | 15,387,823 | .... | 7,389,551,300 | 7,471,112,961 |
| 1878 | 680,709,268 | 14,156,498 | 694,865,766 | 437,051,532 | 1,131,917,298 | 257,814,234 | .... | 27,061,885 | 6,678,240 | 33,740,125 | 29,821,314 | 3,918,811 | .... | 8,118,157,191 | 7,937,985,807 |
| 1879 | 698,340,790 | 12,098,651 | 710,439,441 | 445,777,775 | 1,156,217,216 | 264,661,666 | .... | 17,555,035 | 7,442,406 | 24,997,441 | 20,296,000 | 4,701,441 | .... | 8,853,594,073 | 8,404,059,582 |
| 1880 | 823,946,353 | 11,692,305 | 835,638,658 | 667,954,746 | 1,503,593,404 | 167,683,912 | .... | 9,347,893 | 7,795,026 | 17,142,919 | 93,034,310 | .... | 75,891,391 | 9,706,375,650 | 9,165,048,688 |
| 1881 | 883,925,947 | 18,451,399 | 902,377,346 | 642,664,628 | 1,545,041,974 | 259,712,718 | .... | 14,226,944 | 5,179,903 | 19,406,847 | 110,575,497 | .... | 91,168,650 | 10,628,159,843 | 9,918,288,763 |
| 1882 | 733,239,732 | 17,302,525 | 750,542,257 | 724,639,574 | 1,475,181,831 | 25,902,683 | .... | 43,480,271 | 5,937,208 | 49,417,479 | 42,472,390 | 6,945,089 | .... | 11,428,119,579 | 10,885,450,727 |
| 1883 | 804,223,632 | 19,615,770 | 823,839,402 | 723,180,914 | 1,547,020,316 | 100,658,488 | .... | 21,623,181 | 10,197,152 | 31,820,333 | 28,489,391 | 3,330,942 | .... | 12,283,779,814 | 11,437,071,032 |
| 1884 | 724,964,852 | 15,548,757 | 740,513,609 | 667,697,693 | 1,408,211,302 | 72,815,916 | .... | 50,225,635 | 16,907,748 | 67,133,383 | 37,426,262 | 29,707,121 | .... | 13,091,4 2,306 | 12,142,194,987 |
| 1885 | 726,682,946 | 15,506,809 | 742,189,755 | 577,527,329 | 1,319,717,084 | 164,662,426 | .... | 24,376,110 | 17,855,415 | 42,231,525 | 43,242,323 | .... | 1,010,798 | 13,875,847,586 | 12,762,964,639 |
| 1886 | 665,964,529 | 13,560,301 | 679,521,830 | 635,436,136 | 1,314,960,966 | 44,088,694 | .... | 51,924,117 | 20,539,293 | 72,463,410 | 38,593,656 | 33,869,754 | .... | 14,627,835,826 | 13,436,994,431 |
| 1887 | 703,022,923 | 13,160,288 | 716,183,211 | 692,319,768 | 1,408,502,979 | 23,863,443 | .... | 22,710,340 | 13,287,351 | 35,997,691 | 60,170,792 | .... | 24,173,101 | 15,290,016,728 | 14,189,484,891 |
| 1888 | 683,862,104 | 12,092,403 | 695,954,507 | 723,957,114 | 1,419,911,621 | .... | 28,002,607 | 33,195,504 | 13,218,679 | 46,414,183 | 59,337,986 | .... | 12,923,803 | 16,122,386,418 | 14,072,780,091 |
| 1889 | 730,282,609 | 12,118,766 | 742,401,375 | 745,131,652 | 1,487,533,027 | .... | 2,730,277 | 80,214,994 | 16,426,539 | 96,641,533 | 28,963,073 | 67,678,460 | .... | 16,961,128,326 | 15,746,774,816 |
| 1890 | 845,293,828 | 12,534,856 | 857,828,684 | 789,310,409 | 1,647,139,093 | 68,518,275 | .... | 35,782,189 | 16,366,231 | 52,148,420 | 33,976,326 | 18,172,094 | .... | 17,871,405,490 | 16,570,061,611 |
| 1891 | 872,270,283 | 12,210,527 | 884,480,810 | 844,916,196 | 1,729,397,006 | 39,564,614 | .... | 98,073,265 | 9,930,377 | 108,953,642 | 36,259,447 | 72,694,195 | .... | 18,864,859,882 | 17,451,237,254 |
| 1892 | 1,015,732,011 | 14,546,137 | 1,030,278,148 | 827,402,462 | 1,857,680,610 | 202,875,686 | .... | 60,086,418 | 22,919,468 | 83,005,886 | 69,654,540 | 13,351,346 | .... | 19,978,123,916 | 18,848,294,236 |
| 1893 | 831,030,875 | 16,634,469 | 847,665,194 | 866,400,922 | 1,714,066,116 | .... | 18,735,728 | 102,068,153 | 6,612,691 | 108,680,844 | 21,174,381 | 87,506,463 | .... | 20,931,169,954 | 19,235,869,559 |
| 1894—June 30 | 869,204,937 | 22,935,635 | 892,140,572 | 654,994,622 | 1,547,135,194 | 237,145,950 | .... | 103,356,111 | 23,872,885 | 127,129,326 | 85,735,671 | 41,693,655 | .... | 21,954,039,852 | 19,976,599,852 |
| 1895—June 30 | 793,392,509 | 14,145,566 | 807,538,165 | 731,969,965 | 1,539,508,130 | 75,568,200 | .... | 96,337,735 | 17,126,032 | 113,763,767 | 56,595,939 | 57,167,828 | .... | 22,875,311,784 | 20,765,165,558 |

*Monetary Systems and Approximate Stocks of Money in the Principal Countries of the World as Reported by the Treasury Department's Bureau of Mint prior to January 1, 1896.*

| Countries. | Monetary System. | Ratio between gold and full legal tender silver. | Ratio between gold and limited legal tender silver. | Population. | Stock of Gold in Dollars. | Stock of Silver in Dollars. | | | Uncovered Paper Expressed in Dollars. | All Money Per Capita in Dollars. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Full tender. | Limited tender. | Total. | | Gold. | Silver. | Paper. | Total. |
| United Kingdom | Gold | | 1 to 14.28 | 38,900,000 | *b* 580,000,000 | ..... | *b* 115,000,000 | 115,000,000 | *c* 113,400,000 | 14.91 | 2.96 | 2.91 | 20.78 |
| Germany | Gold | | 1 to 13.957 | 51,200,000 | *b* 625,000,000 | *b* 105,000,000 | *b* 110,000,000 | 215,000,000 | *c* 60,400,000 | 12.21 | 4.20 | 1.18 | 17.59 |
| Portugal | Gold | | 1 to 14.48 | 5,100,000 | *b* 38,000,000 | ..... | *b* 24,800,000 | 24,800,000 | *c* 55,100,000 | 7.45 | 4.86 | 10.80 | 23.11 |
| Austria-Hungary | Gold | | 1 to 13.69 | 43,500,000 | *b* 140,000,000 | 80,000,000 | *b* 40,000,000 | 120,000,000 | *c* 204,300,000 | 3.22 | 2.76 | 4.69 | 10.67 |
| Norway | Gold | | 1 to 14.88 | 2,000,000 | *b* 7,500,000 | ..... | *b* 2,000,000 | 2,000,000 | *c* 3,800,000 | 3.75 | 1.00 | 1.90 | 6.65 |
| Sweden | Gold | | 1 to 14.88 | 4,800,000 | *c* 8,000,000 | ..... | *c* 4,800,000 | 4,800,000 | *c* 2,100,000 | 1.66 | 1.00 | .43 | 3.10 |
| Denmark | Gold | | 1 to 14.88 | 2,300,000 | *c* 14,500,000 | ..... | *c* 5,400,000 | 5,400,000 | *c* 5,400,000 | 6.30 | 2.35 | 2.35 | 11.00 |
| Australia | Gold | | 1 to 14.28 | 4,700,000 | *b* 115,000,000 | ..... | *b* 7,000,000 | 7,000,000 | ..... | 24.47 | 1.49 | ..... | 25.96 |
| Egypt | Gold | | 1 to 15.68 | 6,800,000 | *b* 120,000,000 | ..... | *b* 15,000,000 | 15,000,000 | ..... | 17.65 | 2.20 | ..... | 19.85 |
| Canada | Gold | | 1 to 14.28 | 4,800,000 | *b* 14,000,000 | ..... | *b* 5,000,000 | 5,000,000 | *b* 29,000,000 | 2.92 | 1.04 | 6.04 | 10.00 |
| Total, Gold only | | | | 164,100,000 | 1,692,000,000 | 185,000,000 | 329,000,000 | 514,000,000 | 473,500,000 | av 10.13 | 3.13 | 2.88 | 16.35 |
| United States *a* | Gold and silver | 1 to 15.98 | 1 to 14.95 | 70,400,000 | 618,100,000 | 548,400,000 | 77,200,000 | 625,600,000 | 416,700,000 | 8.78 | 8.89 | 5.92 | 23.59 |
| France | Gold and silver | 1 to 15½ | 1 to 14.58 | 38,300,000 | *b* 850,000,000 | *b* 430,000,000 | *c* 57,900,000 | 487,900,000 | *c* 32,100,000 | 22.19 | 12.94 | .84 | 35.77 |
| Japan | Gold and silver | 1 to 16.18 | ..... | 41,100,000 | *c* 80,000,000 | *c* 68,000,000 | *c* 16,300,000 | 84,300,000 | ..... | 1.95 | 2.05 | 0 | 4.00 |
| India | Gold and silver | I to 15 | ..... | 296,000,000 | ..... | *c* 950,000,000 | ..... | 950,000,000 | *b* 37,000,000 | 0 | 3.21 | .12 | 3.33 |
| Belgium | Gold and silver | 1 to 15½ | 1 to 14.38 | 6,300,000 | *b* 55,000,000 | *b* 48,000,000 | *b* 6,900,000 | 54,900,000 | *c* 65,400,000 | 8.73 | 8.71 | 10.38 | 27.82 |
| Italy | Gold and silver | 1 to 15½ | 1 to 14.38 | 30,700,000 | *c* 98,200,000 | *b c* 21,400,000 | *b c* 20,000,000 | 41,400,000 | *c* 191,800,000 | 3.20 | 1.35 | 6.24 | 10.79 |
| Switzerland | Gold and silver | 1 to 15½ | 1 to 14.38 | 3,000,000 | *c* 14,900,000 | *b* 10,000,000 | 5,000,000 | 15,000,000 | ..... | 4.97 | 5.00 | ..... | 9.97 |
| Greece | Gold and silver | 1 to 15½ | 1 to 14.38 | 2,200,000 | *b* 500,000 | 500,000 | *b* 1,000,000 | 1,500,000 | *c* 22,400,000 | .23 | .68 | 10.18 | 11.09 |
| Spain | Gold and silver | 1 to 15½ | 1 to 14.38 | 17,500,000 | *b* 40,000,000 | *b* 126,000,000 | *b* 40,000,000 | 166,000,000 | *c* 83,700,000 | 2.28 | 9.49 | 4.78 | 16.55 |
| Roumania | Gold and silver | ..... | ..... | 5,800,000 | *c* 38,600,000 | ..... | *c* 10,600,000 | 10,600,000 | *c* 11,700,000 | 6.65 | 1.83 | 2.02 | 10.50 |
| Servia | Gold and silver | ..... | ..... | 2,300,000 | *c* 3,000,000 | ..... | *c* 1,900,000 | 1,900,000 | *b* 3,800,000 | 1.30 | .83 | 1.65 | 3.78 |
| Netherlands | Gold and silver | 1 to 15⅝ | 1 to 15 | 4,700,000 | *c* 29,200,000 | *c* 53,000,000 | *c* 3,200,000 | 56,200,000 | *c* 28,600,000 | 6.21 | 11.96 | 6.08 | 24.25 |
| Turkey | Gold and silver | 1 to 15¾ | 1 to 15¾ | 22,000,000 | *b* 50,000,000 | *b* 30,000,000 | *d* 10,000,000 | 40,000,000 | ..... | 2.27 | 1.82 | ..... | 4.09 |
| Cuba | Gold and silver | 1 to 15½ | ..... | 1,800,000 | *b* 18,000,000 | *b* 1,500,000 | ..... | 1,500,000 | ..... | 10.00 | .83 | ..... | 10.83 |
| Haiti | Gold and silver | 1 to 15½ | ..... | 1,000,000 | *b* 3,000,000 | *b* 2,100,000 | *b* 800,000 | 2,900,000 | *c* 4,200,000 | 3.00 | 2.90 | 4.20 | 10.10 |
| Bulgaria | Gold and silver | 1 to 15⅝ | I to 14.38 | 4,300,000 | *b* 800,000 | *b* 3,400,000 | 3,400,000 | 6,800,000 | ..... | .18 | 1.58 | ..... | 1.76 |
| Total Gold and Silver | | | | 517,400,000 | 1,899,300,000 | 2,292,300,000 | 251,200,000 | 2,546,500,000 | 897,400,000 | 3.47 | 4.19 | 1.63 | 9 29 |
| Russia | Silver | I to 15½ | 1 to 12.90 | 126,000,000 | *b* 480,000,000 | ..... | *b* 48,000,000 | 48,000,000 | *c* 539,000,000 | 3.80 | .38 | 4.28 | 8.46 |
| China | Silver | | | 360,000,000 | ..... | *b* 750,000,000 | ..... | 750,000,000 | ..... | ..... | 2.08 | ..... | 2.08 |
| Mexico | Silver | 1 to 15½ | | 12,800,000 | *b* 5,000,000 | *b* 55,000,000 | ..... | 55,000,000 | *b* 2,000,000 | .41 | 4.54 | ..... | 4.95 |
| Central American States | Silver | 1 to 15½ | | 5,600,000 | *b* 500,000 | *c* 12,000,000 | ..... | 12,000,000 | *c* 8,000,000 | .09 | 2.14 | 1.43 | 3.66 |
| South American States | Silver | 1 to 15½ | | 36,000,000 | *b* 40,000,000 | *b* 30,000,000 | ..... | 30,000,000 | *b* 550,000,000 | 1.11 | .83 | 15.28 | 17.22 |
| Straits Settlements | Silver | | | 3,800,000 | ..... | *b* 115,000,000 | ..... | 115,000,000 | ..... | ..... | 3.26 | ..... | 3.26 |
| Total, Silver only | | | | 544,200,000 | 525,500,000 | 962,000,000 | 48,000,000 | 1,010,000,000 | 1,099,000,000 | .96 | 1.93 | 2.02 | 4.91 |
| Total all | | | | 1,255,700,000 | 4,086,800,000 | 3,439,300,000 | 631,200,000 | 4,070,500,000 | 2,469,900,000 | 3.25 | 3.24 | 1.96 | 8.45 |

WEIGHT, FINENESS, DIAMETER AND THICKNESS OF COINS OF UNITED STATES.

| Gold. | Double Eagle. | Eagle. | Half Eagle. | Quarter Eagle. | Silver Dollar. Standard. | Half Dollar. | Quarter Dollar. | One Dime. | Five Cent Nickel. | One Cent. |
|---|---|---|---|---|---|---|---|---|---|---|
| Legal weight in grains | 516 | 258 | 129 | 64.5 | 412.5 | 192 9 | 96.45 | 38.58 | 77.16 | 48 |
| Fineness in 1000ths of | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 75% Copper 25% Nickel | 95% Copper 5% Tin and Zinc |
| Diameter in 20ths of an inch | 27 | 21 | 17 | 15 | 30 | 24 | 19 | 14 | 16 | 15 |
| Thickness in 1000ths of an inch | 77 | 60 | 46 | 34 | 80 | 57 | 45 | 32 | 62 | 43 |

$1,000,000 in Double Eagles, in bags of $5,000, occupy 17 cubic feet. Standard Silver Dollars, in 8 oz. duck bags, holding $1,000 each, will occupy 250 cubic feet, and in quarters, 150 cubic feet.

*a* November 1, 1895; all other countries January 1, 1895.
*b* Estimate, Bureau of the Mint.
*c* Information furnished through United States representatives.
*d* Haupt.
*e* Except Venezuela and Chili average cost of coinage per piece in U. S. in 1895, excluding minor pieces, was .03248 cents.

THE MONEY STANDARD, UNIT AND VALUE OF FOREIGN COINS JANUARY 1ST, 1895.

| | | | | | |
|---|---|---|---|---|---|
| Argentine Republic | G. & S. | Peso | $0.96,5 | Gold: argentine (4.82.4) and ½ argentine. Silver: peso and divisions. | |
| Austria-Hungary | G. | Crown | .20,3 | Gold: former system—4 florins ($1.92,9), 8 florins($3.85,8)),ducat ($2.28,7) and 4 ducats ($9.15,8). Silver: 1 and 2 florins. Gold: present system—20 crowns ($4.05,2); 10 crowns ($2.02,6). | |
| Belgium | G. & S. | Franc | .19,3 | Gold: 10 and 20 francs. Silver: 5 francs. | |
| Bolivia | S. | Boliviano | .49,1 | Silver: boliviano and divisions. | |
| Brazil | G. | Milreis | .54,6 | Gold: 5, 10, and 20 milreis. Silver: ½, 1 and 2 milreis. | |
| British Possessions N. A. (except Newfoundland) | G. | Dollar | 1.00 | | |
| Cent. Amer. States—Costa Rica, Guatemala, Honduras, Nicaragua, Salvador | S. | Peso | .49,1 | Silver: peso and divisions. | |
| Chili | G. & S. | Peso | .91,2 | Gold: escudo ($1.82.4), doubloon ($4.56.1), and condor ($9.12.3). Silver: peso and divisions. | |
| China—Shanghai | S. | Tael | .72,5 | | |
| China—Haikwan (Customs) | S. | Tael | .80,3 | | |
| China—Tieutsin | S. | Tael | .76.9 | | |
| China—Chefoo | S. | Tael | .75,9 | | |
| Colombia | S. | Peso | .49,1 | Gold: condor ($9.64.7) and double-condor. Silver: peso. | |
| Cuba | G. & S. | Peso | .92.6 | Gold: doubloon ($5.01.7). Silver: peso. | |
| Denmark | G. | Crown | .26,8 | Gold: 10 and 20 crowns. | |
| Ecuador | S. | Sucre | .49,1 | Gold: condor ($9.64,7) and double condor. Silver: sucre and divisions. | |
| Egypt | G. | Pound (100 piasters) | 4.94,8 | Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5. 10, and 20 piasters. | |
| Finland | G. | Mark | .19,3 | Gold: 20 marks ($3.85,9), 10 marks ($1.93). | |
| France | G. & S. | Franc | .19,3 | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs. | |
| German Empire | G. | Mark | .23,8 | Gold: 5. 10, and 20 marks. | |
| Great Britain | G. | Pound sterling | 4.86,6½ | Gold: sovereign (pound sterling) and ½ sovereign. | |
| Greece | G. & S. | Drachma | .19,3 | Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas. | |
| Haiti | G. & S. | Gourde | .96.5 | Silver: gourde. | |
| India | S. | Rupee | .23,8 | Gold: mohur ($7.10.15). Silver: rupee and divisions. | |
| Italy | G. & S. | Lira | .19.3 | Gold: 5. 10, 20, 50, and 100 lire. Silver: 5 lire. | |
| Japan* | G. & S. | Yen | .99.7 (Gold) .52,9 (Silver) | Gold: 1, 2, 5, 10, and 20 yen. Silver: yen. | |
| Liberia | G. | Dollar | 1.00 | | |
| Mexico | S. | Dollar | .53,3 | Gold: dollar ($0.98,3), 2½, 5. 10, and 20 dollars. Silver: dollar (or peso) and divisions. | |
| Netherlands | G. & S. | Florin | .40,2 | Gold: 10 florins. Silver: ½, 1, and 2½ florius. | |
| Newfoundland | G. | Dollar | 1.01.4 | Gold: 2 dollars ($2.02.7). | |
| Norway | G. | Crown | .26,8 | Gold: 10 and 20 crowns. | |
| Persia | S. | Kran | .09,0 | Gold. ½, 1, and 2 tomans ($3.40,9). Silver: ¼. ½, 1, 2, 5 krans. | |
| Peru | S. | Sol | .49.1 | Silver: sol and divisions. | |
| Portugal | G. | Milreis | 1.08 | Gold: 1, 2, 5. and 10 milreis. | |
| Russia‡ | S. | Rubie | 77.2 (Gold) .39.2 (Silver) | Gold: imperial ($7.71,8), and ½ imperial † ($3.86). Silver: ¼, ½, and 1 rubie. | |
| Spain | G. & S. | Peseta | .19.3 | Gold: 25 pesetas. Silver: 5 pesetas. | |
| Sweden | G. | Crown | .26,8 | Gold: 10 and 20 crowns. | |
| Switzerland | G. & S. | Franc | .19.3 | Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs. | |
| Tripoli | S. | Mahbub of 20 piasters | .44.3 | | |
| Turkey | G. | Piaster | .04,4 | Gold: 25, 50, 100, 250, and 500 piasters. | |
| Venezuela | G. & S. | Bolivar | .19,3 | Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars. | |

* Gold the nominal standard. Silver practically the standard.
† Coined since January 1 1886. Old half-imperial = $3 93,6.
‡ Silver the nominal standard. Paper the actual currency, the depreciation of which is measured by the gold standard. One Thousand Dollars in Subsidiary Silver weigh 56 ozs. less than equal value of Standard Silver dollars.

COINAGE OF ALL NATIONS.

| | Gold. | Silver. |
|---|---|---|
| 1894 | $172,473,124 | $155,517,347 |
| 1893 | 232,420,517 | 137,952,690 |
| 1892 | 227,921,032 | 113,095,788 |

WORLD'S PRODUCTION COINAGE VALUE.

| | Gold. | Silver. |
|---|---|---|
| 1894 | $180,626,100 | $216,892,200 |
| 1893 | 157,287,600 | 214,745,300 |
| 1892 | 146,815,100 | 198,014,400 |

WORLD'S EXPORTS 1894.

| | Excess Gold. |
|---|---|
| U. S. | $80,638,146 |
| India | 23,562,284 |
| China | 9,836,130 |
| 11 scattering countries | 11,800,804 |
| Unexplained | 139,142,728 |
| | $264,980,092 |

WORLD'S IMPORTS 1894.

| | Excess Gold. |
|---|---|
| U. K. | 58,292,368 |
| France | 67,771,353 |
| Germany | 61,440,743 |
| Russia | 55,441,887 |
| 11 scattering countries | 21,533,741 |
| | $264,980,092 |

## 128 Dividend Paying Mining Stock in United States, from "Engineering and Mining Journal."

| Name and Location of Company. | | Capital Stock. | Shares. No. | Shares. Par Val | Dividends. Total Paid. | Dividends. Date and Amount of Last. | | |
|---|---|---|---|---|---|---|---|---|
| Adams, s. l. c | Colo.. | $1,500,000 | 150,000 | $10 | $693,500 | Oct.. | 1895 | .01 |
| Aetna Cons., q | Cal... | 500,000 | 100,000 | 5 | 50,000 | Mar.. | 1896 | .10 |
| Alaska Treadwell, g... | Alask | 5,000,000 | 200,000 | 25 | 2,750,000 | Jan .. | 1896 | .37½ |
| American Belle, g. s. c. | Colo.. | 2,000,000 | 400,000 | 5 | 50,000 | April | 1891 | .12 |
| Argentum Juniata, s. l. g | Colo.. | 2,600,000 | 1,300,000 | 2 | 39,000 | July | 1895 | .03 |
| Aspen Mg & S., s. l.... | Colo.. | 2,000,000 | 200,000 | 10 | 900,000 | July | 1891 | .10 |
| Atlantic, c | Mich. | 1,000,000 | 40,000 | 25 | 700,000 | Feb . | 1891 | 1.00 |
| Aurora, l | Mich. | 2,500,000 | 100,000 | 25 | 650,000 | Feb . | 1893 | .02 |
| Bald Butte | Mont. | 250,000 | 250,000 | 1 | 437,500 | Dec . | 1895 | .03 |
| Banakok-Cora Belle, s. l | Colo.. | 600,000 | 600,000 | 1 | 101,510 | Nov. | 1895 | .01½ |
| Bates Hunter, g. s..... | Colo.. | 1,000,000 | 1,000,000 | 1 | 67,500 | Dec . | 1891 | .00¾ |
| Belcher, s. g | Nev.. | 10,000,000 | 101,000 | 100 | 15,397,200 | April | 1876 | 1.00 |
| Belden, F. E., m | N. H. | 500,000 | 100,000 | 5 | 217,000 | Jan .. | 1896 | .01 |
| Belle Isle | Nev.. | 10,000,000 | 100,000 | 100 | 300,000 | Dec . | 1879 | .25 |
| Bi-Metallic, g. s | Mont. | 5,000,000 | 200,000 | 25 | 1,630,000 | June | 1893 | .10 |
| Bodie Cons., g. s. | Cal... | 10,000,000 | 100,000 | 100 | 1,677,572 | Dec . | 1891 | .25 |
| Boston & M. Cons., g. s. c | Mont. | 3,750,000 | 150,000 | 25 | 3,725,000 | Feb . | 1896 | 2.00 |
| Brotherton, l | Mich. | 2,000,000 | 80,000 | 25 | 120,000 | Mar.. | 1893 | .50 |
| Bunker Hill & S., s. l.. | Idaho | 3,000,000 | 300,000 | 10 | 150,000 | Oct.. | 1888 | .06 |
| Cabinet & Hecla, c.... | Mich. | 2,500,000 | 100,000 | 25 | 13,850,000 | Mar. | 1896 | 5.00 |
| Centen'l Eureka, g. s. l. c | Utah. | 1,500,000 | 30,000 | 50 | 1,530,000 | Feb . | 1896 | 1.00 |
| Central, c | Mich. | 500,000 | 20,000 | 25 | 1,970,000 | Feb . | 1891 | 1.00 |
| Charleston, p. r.... .. | S. C.. | 1,000,000 | 10,000 | 100 | 140,000 | Dec . | 1893 | 2.50 |
| Chrysolite, s. l | Colo.. | 10,000,000 | 200,000 | 50 | 1,650,000 | Dec . | 1881 | .25 |
| Clay County, g. s. c.... | Colo.. | 60,000 | 60,000 | 1 | 52,000 | Nov. | 1891 | .02 |
| Cœur d'Alene, s. l | Idaho | 5,000,000 | 500,000 | 10 | 310,000 | June | 1893 | .06 |
| Colorado Central, s. l.. | Colo.. | 2,750,000 | 275,000 | 10 | 502,661 | April | 1893 | .05 |
| Confidence, g. s | Nev.. | 2,496,000 | 24,960 | 100 | 277,680 | April | 1889 | 1.00 |
| †Cons. Cal. & Va., g. s. | Nev.. | 21,600,000 | 216,000 | 100 | 3,898,800 | Feb . | 1895 | .25 |
| Cons. New York, g. s.. | Nev.. | 10,000,000 | 100,000 | 100 | 10,000 | Feb . | 1893 | .10 |
| Cook's Peak, s | N. M. | 2,000,000 | 200,000 | 10 | 119,532 | Nov. | 1892 | .05 |
| Coptic, g. s | Nev.. | 10,000,000 | 100,000 | 100 | 77,000 | Feb . | 1895 | .01 |
| Cortez, Ltd., s. g | Nev.. | 1,500,000 | 300,000 | 5 | 735,000 | Feb . | 1893 | .15 |
| Daly, s. l | Utah. | 3,000,000 | 150,000 | 20 | 2,850,000 | May. | 1893 | .25 |
| †Deadwood-Terra, g.... | S. D.. | 5,000,000 | 200,000 | 25 | 1,110,000 | Sept. | 1892 | .05 |
| De Lamar, g. s | Idaho | 2,000,000 | 400,000 | 5 | 1,812,000 | Oct.. | 1895 | .25 |
| Derbec Blue Gravel, g. | Cal... | 10,000,000 | 100,000 | 100 | 280,000 | Aug.. | 1891 | .10 |
| Doe Run, l | Mo... | 500,000 | 5,000 | 100 | 10,000 | June. | 1892 | 2.00 |
| Dexter, g. s | Nev.. | 1,000,000 | 100,000 | 10 | 100,000 | Aug . | 1893 | .33 |
| Elktou, g | Colo.. | 500,000 | 500,000 | 1 | 45,000 | Dec . | 1894 | .01 |
| Elkhorn, s | Mont. | 1,000,000 | 200,000 | 5 | 1,212,000 | June | 1895 | .06 |
| Enterprise, g. s | Colo.. | 2,500,000 | 500,000 | 5 | 825,000 | May. | 1893 | .25 |
| Eureka Cons., g. s. l... | Nev.. | 1,000,000 | 50,000 | 20 | 5,112,500 | Jan.. | 1892 | .25 |
| Evening Star, s. l | Colo.. | 500,000 | 50,000 | 10 | 1,437,500 | Dec . | 1889 | .25 |
| Florence | Mont. | 500,000 | 100,000 | 5 | 36,000 | Dec . | 1895 | .06 |
| Franklin, c | Mich. | 1,000,000 | 40,000 | 25 | 1,210,000 | Jan.. | 1891 | 2.00 |
| Gold Coin, g. s | Colo.. | 1,000,000 | 1,000,000 | 1 | 45,000 | Mar.. | 1896 | .01½ |
| Golden Fleece, g. s | Colo.. | 600,000 | 600,000 | 1 | 419,979 | Jan.. | 1896 | .03 |
| Gold & Globe, g | Colo.. | 750,000 | 750,000 | 1 | 9,375 | Mar.. | 1895 | .00¼ |
| Gold Rock, g. s. c | Colo.. | 500,000 | 500,000 | 1 | 28,750 | Dec . | 1891 | .01 |
| Gould & Curry, g. s... | Nev.. | 10,800,000 | 108,000 | 100 | 3,826,800 | Oct.. | 1870 | .50 |
| Granite Mountain, g. s. | Mont. | 10,000,000 | 400,000 | 25 | 12,120,000 | July. | 1892 | .20 |
| Granite, s. l | Idaho | 500,000 | 200,000 | 2.50 | 83,400 | Nov. | 1890 | .10 |
| Gt. West'n Quicksil'r, q | Cal... | 5,000,000 | 50,000 | 100 | 388,366 | Nov. | 1893 | .10 |
| Hale & Norcross, g. s. | Nev.. | 11,200,000 | 112,000 | 100 | 1,822,000 | Aug. | 1888 | .50 |
| Harqualhala, g | Ariz . | 1,500,000 | 300,000 | 5 | 126,000 | Nov. | 1891 | .12 |
| Hecla Cons., g. s. c. l... | Mont. | 1,500,000 | 30,000 | 50 | 2,100,000 | Dec . | 1895 | .50 |
| Helena & Frisco, s. l... | Idaho | 2,500,000 | 500,000 | 5 | 425,000 | April | 1895 | .02 |
| Holmes, s | Nev.. | 10,000,000 | 100,000 | 100 | 75,000 | April | 1892 | .25 |
| Homestake, g | S. D.. | 12,500,000 | 125,000 | 100 | 5,713,750 | Feb . | 1896 | .25 |
| Hope, s | Mont. | 1,000,000 | 100,000 | 10 | 592,252 | Jan.. | 1895 | .10 |
| Horn Silver, g. s. c. sp. l | Utah. | 10,000,000 | 400,000 | 25 | 5,137,500 | Jan.. | 1896 | .12½ |
| Iron Mountain, s. l.... | Mont. | 5,000,000 | 500,000 | 10 | 415,000 | Feb . | 1896 | .00½ |
| Iron Silver, s. l | Colo.. | 10,000,000 | 500,000 | 20 | 2,500,000 | April | 1889 | .20 |
| Isabella, g | Colo.. | 2,250,000 | 2,250,000 | 1 | 45,000 | Feb . | 1896 | .01 |
| Jack Rabbit, g | Cal... | 10,000,000 | 100,000 | 100 | 250,000 | April | 1891 | .10 |
| Jay Hawk, g | Mont. | 1,425,000 | 285,000 | 5 | 33,375 | Dec . | 1892 | .12 |
| Kearsage, c | Mich. | $1,000,000 | 40,000 | 25 | $120,000 | Dec . | 1895 | 1.00 |
| Kennedy, g | Cal... | 10,000,000 | 100,000 | 100 | 1,796,000 | Aug. | 1895 | .48 |
| Leadville Cons., s. l | Colo.. | 4,000,000 | 100,000 | 10 | 316,000 | Feb . | 1893 | .03 |
| Little Chief, s. l. l-o | Colo.. | 10,000,000 | 200,000 | 50 | 820,000 | Dec . | 1890 | .05 |
| Maid of Erin, g. s. c. l. | Colo.. | 3,000,000 | 600,000 | 5 | 740,000 | Nov. | 1895 | .02 |
| Mammoth, g. s. c | Utah. | 10,000,000 | 400,000 | 25 | 1,040,000 | Dec . | 1891 | .10 |
| Mayflower Gravel, g .. | Cal... | 1,200,000 | 60,000 | 20 | 166897 | Dec . | 1895 | .10 |
| May-Mazeppa Con., l. s | Colo.. | 1,000,000 | 1,000,000 | 1 | 170,000 | Oct.. | 1891 | .03½ |
| Mercur, g | Utah. | 5,000,000 | 200,000 | 25 | 375,000 | Jan.. | 1896 | .12½ |
| Minnesota, l | Minn. | 10,500,000 | 165,000 | 100 | 2,715,000 | April | 1893 | 1.50 |
| Mollie Gibson, s | Colo.. | 5,000,000 | 1,000,000 | 5 | 1,080,000 | Jan.. | 1895 | .05 |
| Monitor, g | S. D.. | 2,500,000 | 250,000 | 10 | 45,000 | Oct.. | 1890 | .03 |
| Montana, Ltd., g. s.... | Mont. | 3,300,000 | 660,000 | 5 | 2,890,637 | Oct.. | 1895 | .00½ |
| Moose, g | Colo.. | 600,000 | 600,000 | 1 | 186,000 | Jan.. | 1896 | .01 |
| Morning Star Cons., s. l | Colo.. | 1,000,000 | 100,000 | 10 | 1,025,000 | Dec . | 1891 | .25 |
| Mt. Diablo, s | Nev.. | 5,000,000 | 50,000 | 100 | 225,000 | Aug.. | 1893 | .25 |
| Mt. McClellan, g. s. l.. | Colo.. | 1,250,000 | 250,000 | 5 | 21,936 | June. | 1891 | .03 |
| Mt. Rosa, g | Colo.. | 1,000,000 | 1,000,000 | 1 | 10,000 | Jan.. | 1895 | .00½ |
| Napa, q | Cal... | 700,000 | 100,000 | 7 | 700,000 | Jan.. | 1896 | .20 |
| New Gustou, g. s. c | Colo.. | 550,000 | 110,000 | 5 | 1,198,120 | Oct.. | 1892 | .25 |
| New Hoover Hill, g.... | N. C.. | 300,000 | 120,000 | 2.50 | 22,500 | Dec . | 1885 | .20 |
| North Banner, g. s | Cal... | 1,000,000 | 100,000 | 10 | 20,000 | July. | 1891 | .05 |
| North Belle Isle, s | Nev.. | 10,000,000 | 100,000 | 100 | 230,000 | May. | 1888 | .50 |
| North Com'wealth, s.. | Nev.. | 10,000,000 | 100,000 | 100 | 25,000 | June | 1891 | .25 |
| North Star, g | Cal... | 2,000,000 | 200,000 | 10 | 450,000 | June | 1893 | .50 |
| Nugget, g | Colo.. | 1,000,000 | 1,000,000 | 1 | 10,000 | Jan.. | 1895 | .00½ |
| Ontario s. l | Utah. | 15,000,000 | 150,000 | 100 | 13,265,000 | Feb . | 1896 | .10 |
| Osceola, c | Mich. | 1,250,000 | 50,000 | 25 | 2,022,500 | Jan.. | 1896 | 1.50 |
| Pacific Coast Borax, b. | Cal... | 2,000,000 | 20,000 | 100 | 422,500 | July. | 1893 | 1.00 |
| Parrot, c | Mont. | 2,300,000 | 230,000 | 10 | 1,622,215 | June | 1891 | .05 |
| Petro, s | Utah. | 1,000,000 | 10,000 | 100 | 17,500 | July. | 1891 | .75 |
| Pharmacist, g | Colo.. | 1,200,000 | 1,200,000 | 1 | 80,000 | Jan.. | 1893 | .01 |
| Portland, g | Colo.. | 3,000,000 | 3,000,000 | 1 | 685,000 | Feb . | 1896 | .02 |
| Quicksilver, pref., q | Cal... | 4,300,000 | 43,000 | 100 | 1,823,911 | June. | 1891 | 1.25 |
| " com., q | Cal... | 5,700,000 | 57,000 | 100 | 613,867 | July. | 1882 | .40 |
| Quincy, c | Mich. | 1,250,000 | 50,000 | 25 | 7,870,000 | Feb . | 1896 | 4.00 |
| Reed National, s | Colo.. | 500,000 | 500,000 | 1 | 45,000 | Dec . | 1890 | .01 |
| Robinson Cons., s. l | Colo.. | 10,000,000 | 200,000 | 50 | 585,000 | Mar.. | 1886 | .05 |
| Running Lode, g. s. l... | Colo.. | 1,000,000 | 1,000,000 | 1 | 27,000 | June. | 1893 | .00 1/0 |
| Savage, g. s | Nev.. | 11,200,000 | 112,000 | 100 | 4,460,000 | June | 1869 | 3.00 |
| St. Joseph, l | Mo .. | 2,500,000 | 250,000 | 10 | 2,521,000 | Dec . | 1895 | .25 |
| Silent Friend, g. s. l.... | Colo.. | 500,000 | 500,000 | 1 | 60,000 | Aug.. | 1891 | .25 |
| Silver Cord Con., g. s. l | Colo.. | 5,000,000 | 500,000 | 10 | 270,000 | April | 1889 | .10 |
| Silver King, s | Ariz . | 10,000,000 | 100,000 | 100 | 1,950,000 | July. | 1887 | .25 |
| Silver King, g. s. l.... | Utah. | 3,000,000 | 150,000 | 20 | 525,000 | Feb . | 1896 | .25 |
| Silver Mg. of L. V., s.. | N. M. | 500,000 | 500,000 | 1 | 300,137 | Dec . | 1891 | .01 |
| Small Hopes, s | Colo.. | 5,000,000 | 250,000 | 20 | 3,225,000 | Oct.. | 1893 | .10 |
| Standard Cons., g. s... | Cal... | 10,000,000 | 100,000 | 100 | 3,771,160 | June | 1895 | .10 |
| Stormont, s | Utah. | 500,000 | 500,000 | 1 | 155,000 | Nov. | 1881 | .05 |
| Swansea, g. s. l | Colo.. | 600,000 | 60,000 | 10 | 39,000 | Sept. | 1892 | .10 |
| Tamarack, c | Mich. | 1,250,000 | 50,000 | 25 | 4,270,000 | June | 1895 | 4.00 |
| Teal & Poe, s. l | N. M. | 150,000 | 150,000 | 1 | 9,000 | Nov. | 1891 | .01½ |
| Tom Boy, g | Colo.. | 2,000,000 | 200,000 | 10 | 110,000 | Mar.. | 1896 | .20 |
| Tombstone, g. s. l | Ariz . | 12,500,000 | 500,000 | 25 | 1,250,000 | April | 1882 | .10 |
| Trinity River, g | Cal... | 500,000 | 500,000 | 1 | 15,000 | July. | 1893 | .00¼ |
| United Verde, c | Ariz . | 3,000,000 | 300,000 | 10 | 562,500 | Dec . | 1893 | .25 |
| Union, g | Colo.. | 1,250,000 | 1,250,000 | 1 | 37,000 | May. | 1895 | .01 |
| Union Leasing | Colo.. | 500,000 | 500,000 | 1 | 310,000 | July. | 1895 | .01 |
| Victor, g | Colo.. | 1,000,000 | 200,000 | 5 | 505,000 | Feb . | 1896 | .10 |
| Woodside | Utah. | 1,000,000 | 100,000 | 10 | 25,000 | Oct.. | 1889 | .25 |
| Yankee Girl, s | Colo.. | 1,300,000 | 260,000 | 5 | 520,000 | July. | 1891 | .25 |

G., Gold. S., Silver. L, Lead. C., Copper. B., Borax. *Non-assessable. †The Deadwood previously paid $275,000 in Eleven dividends and the Terra $75,000. ‡Previous to the consolidation in August 1884, the California had paid $31,320,000 in dividends and the Cons. Virginia $42,390,000.

## INDUSTRIAL SECURITIES NOT REGULARLY QUOTED ON NEW YORK STOCK EXCHANGE.

| Name of Corporation. | Capital Stock Outst. | Shrs. | Dividends. Amount of last, and when payable. |
|---|---|---|---|
| Am. Soda F., com.... | $1,250,000 | 12,500 | Feb. 4, '96; 2½% qy.... |
| Am. Soda F., 1st pfd. | 1,250,000 | 12,500 | Feb. 4, '96; 1½% qy.... |
| Am. Soda F., 2d pfd. | 1,250,000 | 12,500 | Feb. 4, '96; 2% qy..... |
| Am. Strawboard Co. | 6,000,000 | 60,000 | June 1, '93; 2% qy..... |
| Am. Biscuit Co ..... | 10,000,000 | 100,000 | Feb. 1, '96; 3% semi-an |
| Am. Type F Co., com. | 5,000,000 | 50,000 | ..... |
| Am. Type F Co., pfd. | 4,000,000 | 40,000 | May 15, '93; 2% qy .... |
| Am. Grocery, com.... | 1,000,000 | 10,000 | ..... |
| Am. Grocery, 1st pfd. | 410,780 | ..... | ..... |
| Am. Grocery, 2d pfd. | 1,500,000 | ..... | ..... |
| Am. Spirits Mfg, com | 28,000,000 | 280,000 | ..... |
| Am Spirits Mfg. pfd | 7,000,000 | 70,000 | .....5% per an. |
| Am. Bank Note Co.. | 7,200,000 | 72,000 | .....1% qy .... |
| Barney & Smith, com. | 1,000,000 | 10,000 | June 15, '93; ..... |
| Barney & Smith, pfd. | 2,500,000 | 25,000 | March 1, '95; 2%..... |
| Celluloid Co..... | 6,000,000 | 60,000 | June 1, '95; 1% qy..... |
| Claflin, H. B., com.... | 3,829,000 | 38,290 | Oct. 15, '95; 1½% qy... |
| Claflin, H. B., 1st pfd | 2,000,300 | 20,003 | Feb. 1, '96; 1½% qy ... |
| Claflin, H. B., 2d pfd | 2,570,600 | 25,706 | Feb. 1, '96; 1½% qy ... |
| Diamond Match Co.. | 11,000,000 | 110,000 | March 12, '96; 2½% qy |
| Edison Electric, Bu. | 3,750,000 | 37,500 | April 15, '96; 1½% qy. |
| Edison Electric, N. Y | 7,938,000 | 79,380 | Feb. 1, '96; 1½% qy.... |
| Eppens & Wiemann, c | 1,000,000 | 10,000 | Nov 1, '95; 2% qy .... |
| Hecker-Jones, com.. | 2,000,000 | 20,000 | ..... |
| Hecker-Jones, pfd .. | 3,000,000 | 30,000 | March 3, '96; 2% qy.... |
| Herring-Hall, com .. | 1,500,000 | 15,000 | June 10, '93; 4% ann.. |
| Herring-Hall, pfd.... | 1,800,000 | 18,000 | March 10, '94; 2% qy.. |
| Hornby's Oatm'l, com | 250,000 | 2,500 | ..... |
| Hornby's Oatm'l, pfd | 250,000 | 2,500 | Feb. 20, '96; 2% qy .... |
| Illinois Steel Co ..... | $18,650,636 | 186,506 | April 1, '96; 1½%..... |
| Lorillard, P. Co., com | 3,000,000 | 30,000 | Feb. 1, '93; 5% ann.... |
| Lorillard, P. Co., pfd. | 2,000,000 | 20,000 | April 2, '96; 2% qy .... |
| Mich. & Penn., com.. | 2,000,000 | 20,000 | Oct. 1, '93; 4% ann.... |
| Mich. & Penn., pfd.. | 5,000,000 | 50,000 | Nov. 1, '95; 1%..... |
| Nat. Rice Co., com .. | 3,000,000 | 30,000 | ..... |
| Nat. Rice Co., pfd ... | 2,000,000 | 20,000 | Nov. 30, '93; 2% qy.... |
| Nat. Linseed Oil Co.. | 18,000,000 | 180,000 | Sept. 16, '95; 1%..... |
| Nat. Starch, com.... | 4,450,700 | 44,507 | March 15, '91; 1% qy... |
| Nat. Starch, 1st pfd. | 2,219,100 | 22,191 | May 1, '93; 1% semi-an |
| Nat. Starch, 2d pfd.. | 1,846,800 | 18,468 | Jan. 3, '93; 6% semi-an |
| New York Biscuit.... | 9,000,000 | 90,000 | April 1, '96; 1½%..... |
| Procter & Gamble, c. | 2,250,000 | 22,500 | Feb. 15, '96; 6% semi-an |
| Procter & Gamble, pfd | 2,250,000 | 22,500 | Jan. 15, '96; 2% qy .... |
| Pullman Pal. Car Co | 36,000,000 | 360,000 | Feb. 15, '96; 2% qy .... |
| Singer Machine Co.. | 10,000,000 | 100,000 | .....5% qy .... |
| Southern Cotton Oil. | 2,000,000 | 40,000 | June 15, '95; 3%..... |
| Standard Oil Co..... | 97,000,000 | 970,000 | March 15, '96; 3% qy.. |
| Trenton Potl's, com | 1,750,000 | 17,500 | Feb. 10, '93; 5% ann... |
| Trenton Potl's, pfd.. | 1,250,000 | 12,500 | June 11, '94; 2% qy.... |
| Trow Directory, com. | 750,000 | 7,500 | ..... |
| Trow Directory, pfd. | 725,500 | 7,255 | Nov. 15, '92- 2% qy.... |
| Wagner Pal. Car Co | 21,000,000 | 210,000 | 8% ann..... |
| Westhouse Elec., com | 5,333,940 | 106,678 | ..... |
| Westhouse Elec., pfd | 4,000,000 | 80,000 | .....1¾% qy.... |
| Western Union Beef | 13,600,000 | 136,000 | Nov. 25, '95; 1½%..... |
| Worth'ton, H. R., com | 5,500,000 | 55,000 | ..... |
| Worth'ton, H. R., pfd | 2,000,000 | 20,000 | Nov. 1, '95; 3½% semi-an |

### Rate of Income on Stocks, par value $100.

| Price Paid. | 3% dividend. | 4% dividend. | 5% dividend. | 6% dividend. | 7% dividend. | 8% dividend. | 10% dividend. |
|---|---|---|---|---|---|---|---|
| 50 | 6. | 8. | 10. | 12. | 14. | 16. | 20. |
| 55 | 5.45 | 7.27 | 9.09 | 10.90 | 12.72 | 14.54 | 18.18 |
| 60 | 5. | 6.66 | 8.33 | 10. | 11.66 | 13.33 | 16.66 |
| 65 | 4.61 | 6.15 | 7.69 | 9.23 | 10.76 | 12.30 | 15.38 |
| 70 | 4.28 | 5.71 | 7.14 | 8.57 | 10. | 11.43 | 14.28 |
| 71 | 4.22 | 5.63 | 7.04 | 8.45 | 9.85 | 11.26 | 14.08 |
| 72 | 4.16 | 5.55 | 6.94 | 8.33 | 9.72 | 11.11 | 13.89 |
| 73 | 4.10 | 5.47 | 6.84 | 8.21 | 9.58 | 10.95 | 13.69 |
| 74 | 4.05 | 5.40 | 6.75 | 8.10 | 9.45 | 10.80 | 13.51 |
| 75 | 4. | 5.33 | 6.66 | 8. | 9.33 | 10.66 | 13.33 |
| 76 | 3.94 | 5.26 | 6.57 | 7.89 | 9.21 | 10.52 | 13.15 |
| 77 | 3.89 | 5.19 | 6.49 | 7.79 | 9.09 | 10.38 | 12.98 |
| 78 | 3.84 | 5.12 | 6.41 | 7.69 | 8.97 | 10.25 | 12.82 |
| 79 | 3.79 | 5.06 | 6.32 | 7.59 | 8.86 | 10.12 | 12.65 |
| 80 | 3.75 | 5. | 6.25 | 7.50 | 8.75 | 10. | 12.50 |
| 81 | 3.70 | 4.93 | 6.17 | 7.40 | 8.64 | 9.87 | 12.34 |
| 82 | 3.65 | 4.87 | 6.09 | 7.31 | 8.53 | 9.75 | 12.19 |
| 83 | 3.61 | 4.81 | 6.02 | 7.22 | 8.43 | 9.63 | 12.04 |
| 84 | 3.57 | 4.76 | 5.95 | 7.14 | 8.33 | 9.52 | 11.90 |
| 85 | 3.52 | 4.70 | 5.88 | 7.05 | 8.23 | 8.41 | 11.76 |
| 86 | 3.48 | 4.65 | 5.81 | 6.97 | 8.13 | 9.30 | 11.62 |
| 87 | 3.44 | 4.59 | 5.74 | 6.89 | 8.04 | 9.19 | 11.49 |
| 88 | 3.40 | 4.54 | 5.68 | 6.81 | 7.94 | 9.09 | 11.36 |
| 89 | 3.37 | 4.49 | 5.61 | 6.74 | 7.86 | 8.98 | 11.23 |
| 90 | 3.33 | 4.44 | 5.55 | 6.66 | 7.77 | 8.88 | 11.11 |
| 91 | 3.29 | 4.39 | 5.49 | 6.59 | 7.69 | 8.79 | 10.98 |
| 92 | 3.26 | 4.34 | 5.43 | 6.52 | 7.60 | 8.69 | 10.86 |
| 93 | 3.22 | 4.30 | 5.37 | 6.45 | 7.52 | 8.60 | 10.75 |
| 94 | 3.19 | 4.25 | 5.31 | 6.38 | 7.44 | 8.51 | 10.63 |
| 95 | 3.15 | 4.21 | 5.26 | 6.31 | 7.36 | 8.42 | 10.52 |
| 96 | 3.10 | 4.16 | 5.20 | 6.25 | 7.29 | 8.33 | 10.41 |
| 97 | 3.09 | 4.12 | 5.15 | 6.18 | 7.21 | 8.24 | 10.30 |
| 98 | 3.06 | 4.08 | 5.10 | 6.12 | 7.14 | 8.16 | 10.20 |
| 99 | 3.03 | 4.04 | 5.05 | 6.06 | 7.07 | 8.08 | 10.10 |
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